

# DUN'S REVIEW.

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## A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

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## THE WEEK.

Business continues to improve, despite the difficulty of low temperature and high prices. Weather conditions have been singularly unpropitious, deep snow retarding distribution of merchandise and excessive cold delaying the opening of spring trade and structural work. Yet retailers are making extensive preparations and plans are submitted for numerous building operations. Prospects have improved on the Pacific coast, where much needed rain has fallen, and reports from the South indicate exceptional prosperity. Buyers continue to arrive at the leading markets, but the volume of trade is restricted by high prices, particularly for cotton goods. Dun's Index Number on March 1 was \$103.613, the highest level of prices for many years. Compared with the cost of living a year ago, there was an advance of 25 per cent., and for the month of February alone prices rose 1.5 per cent. in the aggregate, due chiefly to an advance of 11.9 per cent. in breadstuffs. No change was made in prices of glass at the Cleveland convention, and no agreement was reached by iron ore producers, while the wage situation at bituminous coal mines grows more threatening. Foreign commerce at this port for the last week made a most gratifying comparison with the same period of 1903, imports increasing \$1,157,191 to the largest weekly record for recent years, and exports were \$3,107,128 in excess of 1903, although this was partly due to the small movement at that time. Railway earnings for February were 2.2 per cent. less than last year, bad weather restricting traffic. Security dealings are small, but prices are remarkably steady considering the inactivity, while call money rules easy and in light demand. Bank exchanges at this city for the week were 24.8 per cent. less than a year ago, chiefly due to small sales of stocks, and at other leading cities there was a decrease of 6.2 per cent.

It may be said with some degree of assurance that the iron and steel industry has made further progress in the right direction, and the prospect is brighter than it has been at any time during the winter. Gains are small, it is true, and there are several disturbing features, yet the presence of purchasers in all divisions of the market promises to restore activity. Looking first at the unfavorable factors, it is found that prices are still low, with the only improvement in this respect relating to Bessemer pig iron; coke move-

ment is hampered by transportation difficulties, the car shortage threatening to close some blast furnaces unless promptly relieved; the coldest winter on record at Chicago has prevented structural work, and there is the menace of a strike in the soft coal region. On the other hand, confidence is evidently returning and operations at the steel mills are increasing. Certain special branches of the industry are notably vigorous, strength and activity appearing in merchant pipe, plates and bars. A large purchase of Bessemer pig iron was made by the leading interest at \$13, Valley furnace, equivalent to \$13.85 at Pittsburgh. This represents the first definite advance, and is encouraging, although only amounting to 25 cents a ton. The arrangement is on an exchange basis, the purchaser trading coke for pig iron, the same as was done in 1894, to help the market. Several smaller contracts were effected on the same basis, bringing total sales to about 150,000 tons.

An abundance of buyers in the dry goods market failed to produce any large volume of business, although there is a disposition to advance bids. Thus far, however, the trading in cotton goods has been limited to small orders for prompt delivery. Scarcity of supplies in the primary market and lack of inclination to provide for the future are jointly responsible for the quiet situation, rather than any disagreement as to prices, which are on a higher level. Recovery in the raw material corrected whatever tendency there was last week to make concessions on forward business, and the average of cotton goods is at the highest point of the season. This naturally checks operations for the future, particularly in export trade, which is very dull. No alteration appears in woolsens or silks, both of which are much cheaper than a year ago, and raw silk is not strengthened by the war. Domestic hides are weaker than is explained by the seasonable deterioration in quality, December and January saltings declining to ten cents for packer native steers. Leather is less active, supplies accumulating, except of harness leather which is scarce and firm. New England shoe shops are shipping less freely and receiving fewer orders than a year ago.

Wide fluctuations continue in the markets for staple farm products. The advance in wheat received a severe setback, as demand from abroad failed to materialize, but speculative support was again supplied and wide variations in prices occurred. Corn followed the vagaries of wheat, but on a narrower scale, while meats were slow to recover after the reaction. Storms caused delay in transportation, yet western receipts of wheat surpassed last year's for the same week, 3,784,181 bushels comparing with 2,657,521. Exports from all ports of the United States, flour included, were only 1,289,381 bushels, against 3,331,423 bushels a year ago, and 4,174,894 bushels in the same week of 1902. Interior arrivals of 3,520,983 bushels of corn compare with 3,962,463 bushels last year, while Atlantic coast shipments of 2,244,264 bushels fell far short of the 3,880,154 bushels exported in 1903. With the aid of a stronger statistical position, but no better demand from spinners, the long account continued the upward movement of cotton prices. There is a wide difference of opinion as to the probable yield in 1904, predictions of unprecedented acreage being answered by reports of insufficient moisture and danger from insects. Meanwhile, five months will intervene in which the manufacture must continue to suffer from manipulation.

Commercial failures in the month of February are no worse than the numerous untoward events explain, but results were not nearly as satisfactory as the opening weeks of improving business promised. As to manufacturing, the insolvency returns compared favorably with the same month last year, 223 failures for \$3,826,935 falling slightly short of the 230 defaults involving \$3,867,951 in 1903. Trading failures also made a close comparison; in number there were 734 in each year, while liabilities of \$5,289,801 slightly exceeded \$4,582,704 a year ago. But in the third class of failures, not properly included in the two chief divisions, 46



defaults for \$6,695,817 compared with 66 failures involving only \$2,456,799 in 1903. The suspension of Baltimore fire insurance companies and a western elevator provided the large increase, making the month's total insolvencies 1,003, with liabilities of \$15,812,553, against 1,030 for \$10,907,454 in February, 1903. Banking failures were also more numerous, 13 for \$1,802,398 comparing with 7 for \$1,182,206 last year. It is instructive to separate the failures for over \$100,000 each, twenty providing \$8,197,854 liabilities, or over half the total for the 1,003 commercial defaults.

#### TRADE IN PHILADELPHIA.

**Philadelphia.**—Manufacturers of cotton goods report considerable idle machinery, and there is but little prospect of any increase during the present season. Manufacturers of upholsterers' goods, cotton hosiery and underwear are also working under the disadvantage attendant on the uncertainty of the cotton market. Manufacturers of woolen yarns and goods are well employed with satisfactory orders and duplicates. During February the Building Inspection Bureau issued 384 permits for 500 operations, at an estimated cost of \$907,885, a decrease of nearly 5 per cent. compared with last year. One of the causes contributing to this decrease was the extremely cold weather. The demand for immediate delivery for all kinds of builders' material has been correspondingly light, but the trade express the opinion that business will fully equal the season of the same period for 1903. The wholesale paper trade is satisfactory, the demand for goods being large and steady, with prices firm and collections good. In millinery goods advance orders thus far have been larger than for the same period last year.

Conditions in the stove trade are reasonably satisfactory and dealers in electrical goods report a good volume of business, prices unchanged and collections fairly prompt. Machine shops are busy and large consumers of iron and steel have a good volume of orders, with plants running to full capacity. Much complaining is heard in the retail grocery line and business has fallen off 20 to 25 per cent. in comparison with the same period last year. Collections are said to be slow. In the wholesale line jobbers report a fair volume of trade for this time of the year, but the demand has only been for immediate wants and collections are not good. Tea merchants report some activity, owing to the advance in price. In the local coffee market buyers are holding off in anticipation of lower prices. Sugars are in fair jobbing request, while syrups and molasses are dull. The trade in spirits shows no improvement. Very few inquiries are made and sales are light. The demand for whiskey is small and old goods, for which there is some inquiry, continue scarce and are held at high prices. Brandies and gins are dull and wines selling moderately.

#### AT ALBANY AND GLOVERSVILLE.

**Albany.**—Business for the spring is opening well. Prominent stove manufacturers report marked increase in sales, as compared with 1903, and are very busy. Wholesalers in lumber report unusual inquiry from retail yard's, said to be due to light stocks carried through the winter by the latter. Prices of lumber are firm, with a tendency to advance in some grades. A number of banks in this section are buying commercial paper to some extent, due to stated inability to effect loans in New York on collateral at paying rates. A number have done this for the first time in five years. Money is easy. Seasonable dullness prevails in retail lines, though several large concerns report clearance sales with good results. Practically the whole northeastern portion of the State is still ice-bound.

At Gloversville glove manufacturers are contending with a strike on the part of skilled labor, which has necessarily affected local trade in all lines. In a number of instances extra stock was manufactured last season in anticipation of trouble, so that spring orders are being filled without serious inconvenience. A settlement of the strike is looked for in time to fill fall orders, which are good.

### FEBRUARY FAILURES.

Commercial insolvencies during the month of February were 1,003 in number and \$15,812,553 in amount of liabilities, compared with 1,030 failures in the corresponding month of 1903, when the amount involved was \$10,907,454, and 1,104 suspensions for \$11,302,029 in February, 1902. Manufacturing defaults were 223 in number and \$3,826,935 in amount, against 230 failures for \$3,867,951 last year. Trading failures numbered 734, with liabilities of \$5,289,801, compared with 734 failures and \$4,582,704 defaulted indebtedness in the same month of 1903. Although other commercial failures were fewer in number, 46 comparing with 66, practically all the increased liabilities were in this division, \$6,695,817 comparing with only \$2,456,799 in February, 1903, and still less in the preceding years. The phenomenally high average of \$145,561 in this class was due to several suspensions of Baltimore fire insurance companies, and one elevator at Chicago. Aside from these few exceptional disasters that swelled the month's mercantile mortality, there are many encouraging symptoms in the record for February. Of banking and other fiduciary institutions there were thirteen suspensions, involving \$1,802,398, against seven for \$1,182,206 in the corresponding month last year.

#### ALL COMMERCIAL.

	1904.	1903.	1902.	1901.	1900.	1899.
Jan...	\$18,433,573	\$12,978,979	\$14,112,501	\$11,220,811	\$10,304,464	\$7,721,997
Feb...	15,812,553	10,907,454	11,302,029	11,287,211	9,931,048	9,012,527
March...	10,458,000	8,117,228	9,195,464	9,195,464	12,787,061	10,417,527
April...	11,211,987	7,359,341	5,571,222	5,571,222	9,761,869	5,790,096
May...	12,314,206	9,109,840	7,990,423	7,990,423	23,771,151	3,820,988
June...	8,226,654	10,173,917	10,539,559	8,191,869	5,300,120	
July...	16,751,245	6,932,851	7,035,933	9,771,775	4,872,197	
Aug...	10,877,782	8,088,525	9,458,866	7,323,903	5,789,091	
Sept...	7,229,588	10,031,268	8,281,373	10,024,318	6,979,684	
Oct...	18,287,567	10,851,534	10,880,627	9,072,791	5,665,745	
Nov...	16,422,309	9,376,716	9,070,445	12,309,918	3,775,849	
Dec...	18,978,454	11,941,029	12,780,441	15,355,118	17,463,391	

#### MANUFACTURING.

	1904.	1903.	1902.	1901.	1900.	1899.
Jan...	\$6,687,836	\$5,736,316	\$6,308,948	\$4,700,984	\$3,194,233	\$2,209,668
Feb...	3,826,935	3,887,951	4,915,015	4,398,741	4,257,638	4,325,548
March...	4,088,451	3,551,941	3,404,437	5,950,582	4,206,948	
April...	6,396,295	2,906,817	1,997,694	4,514,003	3,775,869	
May...	3,408,615	3,993,934	2,393,726	3,412,320	1,322,466	
June...	2,642,516	3,261,365	4,795,406	3,276,589	1,883,165	
July...	6,378,761	2,568,855	3,240,128	5,177,682	1,803,644	
Aug...	7,748,685	2,762,180	4,611,870	2,945,697	1,850,579	
Sept...	3,421,112	3,493,763	3,215,391	4,434,101	1,653,754	
Oct...	11,996,369	5,370,187	4,537,281	3,195,362	2,297,505	
Nov...	6,049,207	3,391,060	3,507,695	3,883,165	2,986,626	
Dec...	8,869,866	4,662,824	4,157,570	7,460,780	3,876,702	

#### TRADING.

	1904.	1903.	1902.	1901.	1900.	1899.
Jan...	\$8,224,937	\$6,343,179	\$7,115,972	\$5,311,804	\$6,073,045	\$5,270,392
Feb...	5,289,801	4,582,704	4,737,491	4,444,573	4,810,358	4,349,330
March...	4,943,062	3,662,864	4,796,229	5,429,344	5,417,996	
April...	4,586,595	3,947,455	3,168,823	2,441,451	2,495,899	
May...	6,645,447	3,952,540	3,500,968	5,619,082	2,413,235	
June...	3,443,456	5,726,300	3,641,512	3,640,461	3,064,612	
July...	3,571,503	2,806,868	3,353,914	3,324,366	2,254,622	
Aug...	2,946,352	3,333,158	4,174,102	3,585,667	2,873,741	
Sept...	3,211,523	5,441,272	3,928,288	4,635,107	3,513,851	
Oct...	5,536,129	4,649,652	4,311,788	5,351,188	2,167,434	
Nov...	8,120,371	5,029,843	4,936,275	7,506,363	3,846,108	
Dec...	8,215,092	6,575,165	6,592,066	6,993,265	11,287,651	

When the month opened there was every indication of improvement in business, and the first two weeks made a most favorable comparison with the preceding month and the corresponding fortnight in earlier years. But disasters were numerous, and although nothing of a permanently disturbing nature occurred, there was much to produce temporary embarrassment. Outbreak of hostilities between Russia and Japan demoralized the foreign bourses and precipitated much liquidation of securities at great sacrifices. Large insolvencies occurred in Europe, and added to the pressure here. Two men high in this country's financial life were suddenly taken away, which had an unsettling influence on the properties in which they were interested. A most disastrous fire in Baltimore and several smaller conflagrations elsewhere destroyed much property, and in addition to the individual losses, five insurance companies at Baltimore suspended, with an aggregate indebtedness of about three million dollars. Violent speculations in grain, cotton and coffee caused extensive losses among traders who were on the wrong side of the market, and, what is more significant commercially, the vagaries of quotations proved disastrous to many engaged in the legitimate handling of those products. The net result was the heaviest total of liabilities for the month of February in the last decade, and larger losses than in any month of recent years, with the exception of the four immediately preceding. In addition to the other disturbances, the weather was against

## FAILURES BY BRANCHES OF BUSINESS—FEBRUARY.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE 1904.
	1904.	1903.	1902.	1901.	1900.	1904.	1903.	1902.	1901.	1900.	
Iron, Foundries and Nails.....	6	9	2	2	..	\$577,317	\$450,113	\$89,746	\$82,300	.....	\$96,222
Machinery and Tools.....	15	15	17	18	12	232,728	606,568	1,052,641	259,982	\$414,591	15,541
Woolens, Carpets and Knit Goods....	7	2	5	4	2	183,200	31,275	438,778	50,000	95,000	26,171
Cottons, Lace and Hosiery.....	3	..	4	1	..	85,445	.....	56,000	50,000	.....	28,481
Lumber, Carpenters and Coopers.....	24	23	42	25	34	417,544	243,795	623,948	195,238	1,679,417	17,397
Clothing and Millinery.....	20	28	25	31	19	219,225	328,191	334,194	315,374	561,645	10,961
Hats, Gloves and Furs.....	6	7	6	2	..	25,663	203,682	62,757	24,000	.....	4,277
Chemicals, Drugs and Paints.....	1	2	6	6	4	68,500	5,700	49,776	10,700	48,324	68,500
Printing and Engraving.....	21	16	14	13	12	221,246	123,439	201,893	465,384	76,155	10,535
Milling and Bakers.....	17	20	11	11	14	94,845	50,333	49,406	34,513	96,463	5,579
Leather, Shoes and Harness.....	6	15	8	17	11	162,799	331,489	162,933	337,188	120,303	27,133
Liquors and Tobacco.....	9	15	12	9	7	63,689	86,624	481,280	136,228	375,100	7,076
Glass, Earthenware and Bricks.....	14	1	1	5	5	357,888	13,097	6,000	115,550	52,300	25,563
All Other.....	74	77	85	68	76	1,116,846	1,393,645	1,305,663	2,322,284	738,340	150,092
Total Manufacturing.....	223	230	238	212	196	\$3,826,935	\$3,867,951	\$4,915,015	\$4,398,741	\$4,257,638	\$17,161
<b>TRADERS.</b>											
General Stores.....	171	166	187	145	113	\$1,091,937	\$910,660	\$943,615	\$838,999	\$655,005	\$6,385
Groceries, Meats and Fish.....	162	163	191	180	165	508,203	441,585	599,966	608,990	789,899	3,137
Hotels and Restaurants.....	32	33	27	40	28	153,807	194,765	267,642	260,659	247,286	4,806
Liquors and Tobacco.....	75	68	86	87	57	416,791	550,000	414,747	406,084	426,901	5,557
Clothing and Furnishing.....	65	65	57	60	45	591,385	457,882	354,627	502,686	316,746	9,098
Dry Goods and Carpets.....	26	49	37	33	36	312,710	1,043,481	469,245	379,739	423,576	12,027
Shoes, Rubbers and Trunks.....	31	34	29	23	34	415,628	176,382	129,667	164,178	573,426	13,407
Furniture and Crockery.....	22	19	17	16	16	224,123	121,333	118,275	51,176	67,196	10,187
Hardware, Stoves and Tools.....	28	23	26	27	29	230,519	106,894	185,730	261,386	110,337	8,232
Drugs and Paints.....	18	16	23	21	12	54,199	84,783	125,496	91,153	87,075	2,852
Jewelry and Clocks.....	7	4	4	6	2	184,721	91,808	318,619	228,247	65,607	10,484
Books and Papers.....	9	5	1	6	2	119,927	7,417	48,395	23,108	11,114	17,132
Hats, Furs and Gloves.....	7	5	1	6	2	249,076	20,748	4,000	76,731	6,866	27,675
All Other.....	69	61	89	85	86	732,775	374,966	757,477	551,737	1,029,224	10,619
Total Trading.....	734	734	800	757	646	\$5,289,801	\$4,582,704	\$4,737,491	\$4,444,873	\$4,816,258	\$7,206
Brokers and Transporters.....	46	66	66	55	39	6,695,817	2,456,799	1,649,523	2,443,597	863,152	145,561
Total Commercial.....	1,003	1,030	1,104	1,024	881	\$15,812,553	\$10,907,454	\$11,302,029	\$11,287,211	\$9,931,048	\$15,765

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, ship building, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes furnishings; Chemicals include fertilizers and oils; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; General Stores include department stores and instalments; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

trade, severe snowstorms and low temperature causing delay and loss. In view of the many untoward circumstances crowded into a short month, additionally shortened by two holidays, there is evidence of a much better underlying condition in the smallest liabilities of any month since last September, and careful analysis of the failure statement discloses much that is bright with hope for the future.

## LARGE AND SMALL FAILURES—FEBRUARY.

MANUFACTURING.							
Total.		\$100,000 and over.		Less than \$100,000.		Av'ge. Small.	
No.	Amount.	No.	Amount.	No.	Amount.		
1904..	223	\$3,826,935	7	\$1,416,900	216	\$2,410,035	\$11,158
1903..	230	3,876,951	7	1,351,007	223	2,516,944	11,287
1902..	238	4,915,015	9	1,800,245	229	3,114,770	13,601
1901..	212	4,398,741	7	2,273,505	205	2,125,236	10,367
1900..	196	4,257,638	9	2,351,968	187	1,905,670	10,201
1899..	153	4,325,548	10	2,880,469	143	1,445,079	10,105
1898..	210	3,639,339	5	1,195,703	205	2,448,636	11,919
1897..	241	7,107,041	14	4,259,000	227	2,848,041	12,547
1896..	249	5,502,308	15	3,467,504	234	2,034,804	8,739
1895..	199	3,904,779	6	1,244,300	193	2,660,479	13,785
1894..	297	6,716,932	16	3,606,000	281	3,110,932	11,071
TRADING.							
1904..	734	\$5,289,801	5	\$725,395	729	\$4,564,406	\$6,261
1903..	734	4,582,704	3	802,322	731	3,780,382	5,171
1902..	800	4,737,491	3	342,664	797	4,394,827	5,514
1901..	757	4,444,873	..	.....	757	4,444,873	5,871
1900..	646	4,810,258	8	1,458,365	618	3,351,893	5,224
1899..	595	4,349,330	5	945,114	590	3,404,216	5,770
1898..	924	5,148,032	4	763,870	920	4,384,162	4,765
1897..	891	6,133,258	5	800,000	886	5,333,258	6,019
1896..	884	6,006,076	7	1,265,339	877	5,340,737	6,090
1895..	927	7,430,489	7	1,371,414	920	6,059,075	6,586
1894..	869	7,395,276	7	1,328,681	862	6,056,595	7,026
ALL COMMERCIAL.							
1904..	1,003	\$15,812,553	20	\$8,197,854	983	\$7,614,699	\$7,746
1903..	1,030	10,907,454	14	3,639,133	1,016	7,268,311	7,154
1902..	1,104	11,302,029	14	2,707,109	1,090	8,594,920	7,585
1901..	1,024	11,287,211	13	3,947,042	1,011	7,340,169	7,260
1900..	881	9,931,048	19	4,247,098	862	5,683,950	6,602
1899..	770	9,012,607	16	3,925,583	754	5,087,024	6,747
1898..	1,155	9,500,641	11	2,459,573	1,144	7,041,068	6,155
1897..	1,158	13,672,512	20	5,199,000	1,138	8,473,512	7,446
1896..	1,163	13,130,451	23	4,907,843	1,140	8,222,608	7,212
1895..	1,135	11,994,268	18	3,966,589	1,117	8,027,679	7,186
1894..	1,204	14,751,811	24	5,169,681	1,180	9,582,130	8,120

Separating the few failures for \$100,000 or more from the great bulk of ordinary disasters, it appears that the average liability of each small failure was \$11,158 in manufacturing, against \$11,287 in February, 1903, and \$13,601 two years ago. There were few large trading failures, and eliminating those there still remains an average of \$6,261 for that class, or more than in the corresponding month or any recent year. But making this subtraction for all failures in Feb-

ruary, it is found that 20 suspensions provided \$8,197,854, or over half the defaulted indebtedness for the entire 1,003 failures, so that the average for the remaining 983 suspensions was only \$7,746, which is scarcely more than the average for the same month in each year of the decade, despite the fact that the aggregate was much larger than in any preceding February and the number of failures fewer than in eight of the previous ten years.

Examination of the statement by branches of business shows that in six of the fourteen manufacturing classes liabilities were smaller than last year, the improvement being notable in machinery, clothing, hats and leather, while the increase over last year's figures was only striking in earthenware and glass. Only four of the fourteen trading divisions recorded smaller insolvencies than last year. The occupations making a favorable comparison were hotels, liquors, tobacco, drugs and dry goods. The decrease in the latter class was particularly striking, owing to the fact that last year's statement showed losses of over a million dollars. The largest trading losses this year occurred in general stores, and suspensions were also most numerous in that class. In groceries and meats there were 162 defaults, but the aggregate amount involved was small and the average indebtedness of each failure was only \$3,137.

## FAILURES IN CANADA.

Insolvencies in the Dominion of Canada were neither numerous nor large in amount of defaulted indebtedness. All commercial failures in Canada during February numbered 95, against 103 in the same month last year and 124 in 1902. Liabilities aggregated \$709,367, a slight increase as compared with the \$665,181 reported for February, 1903, but a splendid improvement over the losses two years ago, which were \$1,094,774. In manufacturing there were 17 suspensions, involving \$182,553, against 13 last year for \$134,500, while 76 trading failures occurred, with liabilities of \$459,264, against 88 in February, 1903, for \$519,381, and 107 two years ago, when the losses were \$900,974. Other commercial failures, not properly included in the two principal classes, were two in number and \$67,550 in amount, which compare with liabilities of \$11,300 last year and \$157,000 two years ago. There was also one small failure of a private banker for \$20,000, an unusual occurrence in the Dominion where financial defaults are exceedingly rare. The only commercial class reporting a large number was general stores, of which there were 32 failures, but all were small in amount, while the heaviest liabilities occurred in dry goods, the aggregate being \$134,233, but the largest was not \$50,000.



## WEEKLY TRADE REPORTS.

**Boston.**—Weather conditions have continued to have a direct influence upon the business situation. The heavy storms have interfered with the movement of merchandise and, while supplies of grain and other produce have been arriving in larger quantities, a great deal of freight is still tied up, making a shortage in some quarters. The development of spring trade is also hampered, but evidently retailers expect a good season, as preparations have been made for an early and active demand. This is reflected in a continued good movement from jobbers hands in ladies' dress goods, prints, gingham, hosiery, underwear, millinery, hats and caps, etc. In many departments the season is said to be fully up to expectations, with business in February equal to that of last year. At first hands cotton goods continue to sell steadily, but in limited quantities, and there is little change in the conditions of things at the plants. The woolen mills are in good shape, with orders on hand sufficient to keep machinery generally well occupied, but mills running on worsteds complain of the unsatisfactory condition of the industry. The shoe shops are busy, yet they have not the volume of business on their books that they had a year ago, while the outward movement is considerably less than in 1903. Leather tanneries are selling their production and stocks are kept small. Lumber shows no improvement, the demand being moderate for all kinds, and transportation is hampered by the storms. The week shows a little better demand for pig iron. There is more call for building materials in preparation of spring work. The paper trade is dull. Consumers of chemicals are operating steadily and general business is good. The market for drugs is somewhat unsettled by reason of the war in the Far East. The demand for leaf tobacco is moderate. Wines and liquors fairly active.

**Portland, Me.**—Trade is well maintained. Leading grocery jobbers report an increase in February sales over a year ago, and wholesale dry goods houses find the cotton market favorable for the movement of stock. Shoe factories are well supplied with orders, and labor troubles elsewhere have resulted in the opening of plants in small towns. Rain has helped the water-powers and textile mills that have been shut down or running on short time are increasing their pay-rolls, but while these have been reduced, collections in some sections have been slow. Logging operations have progressed satisfactorily. Wages and supplies have been higher than ever and the price for logs is very strong.

**Pittsburg.**—The Plate Glass Jobbers' Association completed its organization March 1st and entered into an agreement with the United Plate Glass Company, the central selling agency of the nine independent factories, whereby the Jobbers' Association is to purchase its entire supply of glass from that company, and the association agrees to keep in stock at all times 30,000 feet of glass. The United Plate Glass Company obligates itself to furnish glass to the jobbers at a satisfactory figure to meet all competition. The plate glass production is now controlled by this company and the Pittsburg Plate Glass Company. The effect of the above arrangement on the market will be developed by future action of the competing interests. The plate glass factories are operating as usual and demand is fair. Labor conditions are satisfactory. The window glass market continues in an unsatisfactory condition. A few factories have started up, but there are a good many idle. Production about equals demand and purchasers are supplying present wants, buying wherever they can secure glass the cheapest. Prices are unstable, labor conditions uncertain, and there is no unanimity of action among the manufacturers. In the hardware market the demand is still somewhat slow. In spring lines there is some demand, and wire and wire nails are in active call, but in heavy hardware, tools and builders' hardware the demand is light. Prices are fairly well held, but collections are slow.

The demand for lumber is still on a limited basis, but an improvement is noticed. The opening of building operations will assist materially. In dry goods there is a fair movement. The high prices of cotton goods continue to delay buying in these lines. Leaf tobacco is improving and demand good. The hide market is improving, but demand is below normal. General trade conditions are only fair. The retailers are complaining of a scarcity of money among purchasers, owing to reduced wages of the mill employes, who are working only part time. Collections are slow in nearly all lines.

**Scranton.**—Continued cold and unfavorable weather has had its effect on local business as well as jobbing trade, and spring orders are being generally held back or placed sparingly. Collections are slow and there is much complaint. There is a free demand from banks for all loanable funds, principally by jobbers and larger interests. In the silk industry operations are about the same as in former years. There is a noticeable increase in the extent of building, more especially of dwellings of which there is a manifest scarcity.

**Baltimore.**—Retail trade in some sections is improved by the changed conditions, but the movement in wholesale lines is slow, owing to changes of location incident to the fire. Jobbing trade in millinery is improving and some concerns are having spring openings. Shirts, neckwear and men's furnishings sell freely, and clothing factories are well supplied with orders. Business in dry goods has been badly interrupted, but all of the houses affected are now in a position to fill orders. Straw hat trade is active and prices firm. Furniture is demoralized, with but little request for goods, and collections are poor. Rebuilding has not yet begun, but there is a sharp demand for material. There is an ample supply of lumber on hand for all needs, but a slight advance is anticipated. Business in groceries at wholesale is brisk, but grain trade is dull.

**Charleston, S. C.**—Groceries are active and jobbers very busy. Hardware trade is satisfactory, with sales ahead of last year. Dry goods and shoes are moving fairly well. Fertilizer sales are believed to exceed last year's by 25 per cent. and at an increase of 15 to 20 per cent. in price. Collections in all lines are satisfactory.

**Atlanta.**—Spring trade in dry goods is better than had been expected. Bicycle jobbers report increased sales. The drug business is steady, though not brisk, sales being no heavier than last year. Crockery is selling well. Furniture is also in demand. Retailers have had a good week.

**Memphis.**—Trade conditions are satisfactory. Jobbers in dry goods, notions, shoes, hats and hardware report a heavy volume. Orders are coming in freely and earlier than usual. There is a good demand for mules and farm implements, and fertilizer sales show an increase of over 50 per cent. The demand for lumber is firm, and woodworking establishments, especially in builders' materials, are working full capacity. Retail trade is active, and collections are very satisfactory.

**Louisville.**—Manufacturers of plows are rushed with orders. Spring business is large, fully 25 per cent. ahead of last year. Manufacturers of wagons are doing well for the season, both as to orders and collections. There is little new buying with clothing factories and shipments are about up to last year. There is heavy early buying with jobbers of dry goods, sales being fully 15 per cent. in advance of a year ago. Hardware sales are satisfactory, but not over brisk, although an increase of 5 per cent. is shown over last year. Prices are regular and collections are better than last year. Sales of drugs are fully 12 per cent. better than a year ago. Paints, oils and glassware also show a 15 per cent. increase in February, with good collections. There has been an active movement of cereals, receipts and shipments both having been large. Demand for money with banks is good, both from local customers and country banks.



**New Orleans.**—General conditions are favorable and jobbers in all lines report an unusually good volume of business. Country merchants are showing a disposition to buy more freely and orders for spring delivery are coming in very well. Manufacturers of clothing and shoes are all working to their full capacity to fill orders. Sales of agricultural implements and other plantation supplies are good.

**Cincinnati.**—Retail lines have had quite a fair trade. In wholesale grocery, hardware and builders' supplies trade has been fairly good. Clothing manufacturers are shipping out some spring goods and report that trade has been satisfactory, but in most lines collections are only fairly good. In wholesale dry goods business the market has been strong and the movement has considerably improved over last week. Real estate men are looking forward to the opening of spring and anticipate considerable activity in building.

**Cleveland.**—Weather conditions are favorable, and during the past week manufacturers and jobbers have received good-sized orders. Large shipments of spring goods are now being made daily. Building operations are active. During February 98 permits were issued, the estimated value of buildings to be erected being \$797,255. Collections are slow.

**Columbus, O.**—Jobbing trade for February has been retarded by severe weather and collections have not, as a rule, been good. Better conditions now exist and trade is brightening. Plans being figured on and the new buildings being considered make the outlook for the building season good. Shoe manufacturing business continues good, factories running to full capacity. The winter business with buggy manufacturers has kept up well, considering the severity of the weather, and at this time the conditions are promising.

**Detroit.**—Retail trade has been rather quiet the past month, on account of the extreme cold weather. This also caused a curtailment in building operations, permits for the two months this year being only \$291,700, against \$638,900 for same period in 1903. In jobbing and manufacturing lines, orders for spring shipments are quite satisfactory, the volume in several lines showing an increase of from 5 to 10 per cent. Demand for loans is good, and rates  $5\frac{1}{2}$  to 6 per cent. Collections only fair.

**Chicago.**—By the renewal of agreements made this week between employers and workers the outlook for the year in the industrial situation has been much improved. In some instances a slight increase in wages has been granted, but in the majority of cases no changes are made. This settlement affects between 30,000 and 40,000 employees. A few controversies are pending, with indications of a satisfactory ending. The season is now close at hand when larger numbers of men will find employment in factory and outdoor work, and in some lines of activity preparations are underway to increase the output. Distribution of merchandise suffered less from railroad congestion, owing to less severe weather, but there is general complaint of a scarcity of cars, and deliveries are not yet made with satisfactory promptness. Retail trade has shown some improvement in volume, milder weather having helped materially throughout the shopping district in creating a better demand for the leading lines of spring apparel. With less impediment to travel there has been an augmented number of outside buyers in the markets, and the jobbing trade advanced to greater strength in most of the staple goods. Buying of cotton materials was of larger volume for the interior, but city purchases were held down to actual necessities, there being an indisposition to acquire full stocks in advance. Dealings in dress goods, silks and linens reached a larger aggregate. The demand for clothing, ladies' suits and footwear has been steady. Shipments from the jobbing district are now showing substantial gains. There was fair activity in grocery staples and canned goods, and the drug and paint goods report a larger volume of sales, with urgent requests for prompt forwarding to western points. Mercantile collections generally continue good.

Building materials and lumber of all kinds have shown a sharp demand, with hardwoods prominent in the sales, and prices held steady. The best shipments went to the interior. These lines have now entered upon their usual seasonable activity and the prospects appear fair now, with improvement looked for later as the building needs develop. Receipts of lumber continue running behind a year ago, the shortage being almost 10 per cent. and yard stocks not over abundant, particularly in hardwoods. New buildings, \$150,860, are 20 per cent. under corresponding week of 1903, and real estate sales, \$1,640,977, decreased 10 per cent.

**Minneapolis.**—Seasonable weather and the approach of spring has stimulated all lines of general merchandise, and jobbers report orders running somewhat ahead of the same period last year. Prices are holding firm and collections are satisfactory. Car shortage retards movement, and shippers are looking for little relief until the opening of late navigation. Local retail trade is about normal. Receipts of lumber for the week were 2,672,000 feet, and shipments 4,608,000 feet.

**Omaha.**—A tendency to improvement in trade conditions is manifested in nearly all lines, except, perhaps, in boots and shoes, in which business has not been as good as anticipated, due in a large measure to the fact that the winter season has been without much snow. Dry goods houses are very busy, as shipments are now being made on spring orders, and prospects are favorable. Grocery jobbers have been busy during the past ten days and report a larger business than last year. Although prices on staples continue firm, there have been some declines, while all articles affected by high priced cereals have advanced somewhat. In hardware business for the month exceeded that of the same month last year. Collections are only fairly satisfactory.

**St. Louis.**—Increased activity is reported in all lines. The wholesale business is brisk in dry goods, footwear, millinery, drugs, groceries and hardware, while fairly active in clothing, hats, furniture, carpets and draperies and paints and oils. The receipts of lumber have greatly increased of late and there is an active inquiry for dry stock. The market is in a healthy condition, both for the trade and manufacturer. Local stocks are fair, but not as large as those for the corresponding period last year. Collections are good.

**Kansas City.**—Wholesale dry goods houses report a larger February business than a year ago. Trade is satisfactory in notions and men's furnishings. Orders received for spring millinery thus far have kept the houses busy. Shoe trade is only fairly good and believed curtailed somewhat by country stores carrying over too many goods from last fall. Groceries, drugs and hardware are in good demand. Retail trade is fairly good, with collections fair.

### Conditions in Canada.

**Toronto.**—The event in commercial circles is the spring opening in millinery. This city is the millinery center of the Dominion. Buyers from every Province in Canada have arrived, and, in spite of the inclement weather, merchants report a good business, but the trade is hardly up to expectations. The railways up to Monday were gradually getting into better shape, but the heavy snow storm on that day has again interfered with the distribution of goods. Manufacturers of cotton goods are very firm in their views, and are inclined to make further advances in consequence of the strength of raw cotton. The decline in cables and the reaction in western States markets caused a decline in wheat of two or three cents. The hide market is also weaker, and trade is dull.

**Montreal.**—Notwithstanding unfavorable weather, the spring millinery openings were well attended, visiting buyers coming from various sections within quite a large radius of the city, and a satisfactory business is reported. The railways are now showing some progress in relieving the

great congestion of freight traffic, but numerous cases are still reported of goods being weeks on the road and still undelivered. Some lines of trade, especially heavy metals and hardware, are much handicapped by the difficulty in getting forward needed supplies. Country roads continue in bad shape, and the effects are shown in diminished remittances.

**Quebec.**—Prolonged cold weather during the past month, accompanied with heavy snowfalls, has hampered business and impeded railway travel and traffic to a considerable extent. Country roads in some sections continue almost impassable, owing to snow, and these various factors have told greatly against the movement of merchandise and collections.

**Winnipeg.**—Extreme cold and stormy weather has materially affected trade. Collections are slow and business is quiet. The spring outlook is promising. Builders are preparing for a busy season, and prospects are good for a large influx of settlers.

## BUTTER AND CHEESE MARKETS.

### CONDITIONS AT CHICAGO.

CHICAGO.—The year opened with liberal supplies of butter on hand and considerable activity in production, and as the demand, particularly for local consumption, had shown some falling off, the trade was somewhat slow and lower prices were looked for. Last year's receipts were 232,031,484 pounds, an increase over 1902 of almost 6 per cent. Shipments were 197,620,859 pounds, against 201,787,285 pounds the previous year, a decrease of fully 2 per cent. At the opening of this year extra creamery was quoted at 23½c., and dairies, choice Cooleys, were 21c. By the middle of January the former declined to 20½c. and the latter to 18 and 19c. In the meantime receipts disclosed no curtailment, and the demand was without indication of satisfactory revival. With the opening of February the severe weather brought a better outside demand, and extra creamery recovered to 21c., other grades remaining almost stationary. Following upon this, the market became affected by the prospect of war between Japan and Russia, and the export trade at once became strong, large purchases having been made for immediate shipment. This gratifying change completely strengthened quotations in all grades and prices were steadily advanced until the closing week of the month, when extra creamery had advanced to 26c. and dairies to 21 and 22c. The market since then has held steady at these prices, but the demand has not been quite so urgent. Shipments during February at times reached a very large aggregate and added materially to foreign exports, while the domestic consumption has been steadily maintained at a high volume, owing to the continued unusually cold weather and increased buying for the South. Receipts for the first two months of this year were 27,442,636 pounds, against 24,048,041 pounds for the same months of 1903, an increase of 14 per cent. The shipments were 28,898,019 pounds, against 25,438,173 pounds, showing an increase for the same period of 13 per cent. These comparisons indicate that the shipments exceeded the receipts by over 1,400,000 pounds, and had the effect of reducing the stocks on hand carried over from last year—the latter, it was supposed, being large both in cold storage and in dealers' hands. The recent demand may not be maintained at its full volume, and as the spring months and warmer weather approach prices may not continue their present advance. The qualities of the various grades arriving have been very satisfactory, and this has made sales easier.

Dealings in cheese were more satisfactory in volume and prices during February than for the previous month, and the general course of the market acted to some extent sympathetically with butter, although quotations have not shown the same proportion of gain. The close of 1903

marked low values, and the trade was in a somewhat weak condition, owing to large available supplies in local storage and in the country. January opened with Daisies quoted at 10½ and 10¼c. and Young Americas at 10¼c. Foreign buying was very light and domestic consumption showed none of the desired improvement. These conditions continued into the early part of February, with receipts showing a large increase and no corresponding gain in shipments. The abnormally low temperatures, however, finally injected some increased demand, but prices were very slow in acquiring strength, and it was not until hostilities in the Far East were a foregone conclusion that the first actual rise in values occurred. About the third week in February Daisies were sold at 10½, and about ten days ago further advances carried Daisies to 11c. and Young Americas to 11½c., these quotations standing at the close of the month and being sustained by the improved export buying. Receipts of cheese for the year 1903 were 82,129,852 pounds, against 88,728,330 pounds the previous year, a decrease of 6,598,478 pounds. Shipments were 57,277,351 pounds, against 52,689,285, an increase of 4,588,076 pounds. The movement during the months of January and February this year are as follows: Receipts, 10,875,762 pounds, against 8,879,291 pounds for the same months of 1903, an increase equal to 22 per cent. Shipments for the same months aggregate 7,485,564 pounds, against 6,759,189 pounds, an increase of 10 per cent. The increased shipments for the same months of 1903 were fully 8 per cent. over those months in 1902. These figures indicate a continued heavy production, with but slight gain in shipments, and have important bearing on current prices and the immediate outlook in this line of trade. Evidently there is an increased accumulation of local supplies, and this fact and the close approach of milder weather may be regarded as depressing factors.

### THE ELGIN MARKET.

ELGIN, ILL.—The output of butter for the two months of the current year has averaged about 450,000 pounds per week, and the average price per pound has been 26 cents, which is 2 cents per pound less than was received during the same period last year. Sales have not equalled those recorded for the same period last year. Unfavorable weather conditions are given as the chief cause therefor. A larger consumption and better prices are looked forward to from now on. The total production of butter during 1903 was 46,294,474 pounds, and the average price obtained was 23.04 cents per pound.

### THE MILWAUKEE MARKET.

MILWAUKEE.—Butter quotations for this market during the month of February, this year, averaged 24 cents and were firm, against 24½ to 27½ cents for the corresponding period last year. The lower prices are the result of a good cold storage stock accumulated last summer and fall when the weather conditions were favorable, and as a result the supply of fresh stock was greater than the demand, causing considerable to be placed in cold storage, which was disposed of this winter. Stock on hand in this market is comparatively small, the production this winter not having been as large as last winter, owing to the extreme cold weather.

The stock of cheese in this market is said to be very low, with prices lower than they were at this time last year. Weather conditions this winter have had a tendency to lessen the production, which is considerably smaller than last year, when the climatic conditions were exceptionally favorable to this industry. The difficulty of giving definite quotation for this market, owing to the fact that the numerous sales boards throughout the State fix the prices each week for their immediate vicinity only, may be remedied by the recent organization of a State board to meet weekly in Milwaukee. It is expected that the quotations of this board will make the price of cheese uniform throughout the entire State.



## MARKET FOR COTTON.

Although there has been no return of the record-breaking activity, quotations at the various cotton exchanges recovered much of the recent loss, and there is more confidence in the statistical situation, which is aided by small port receipts and interior arrivals. Were this accompanied by any improvement in the shipments abroad or takings by domestic spinners, the long account would quickly exhibit more aggressiveness, but there is much doubt as to whether consumption can be maintained on a fifteen cent basis. Exports for the last two weeks have averaged about one-third the movement a year ago, bringing the total for the season considerably below last year's figures. It is said that preparations have been made for much the largest acreage ever planted, particularly in Texas, and reports of fertilizer sales endorse this position. It is also stated that conditions are favorable for unusually early planting, and one authority declares that the Lone Star State is capable of producing 10,000,000 bales annually, and would do so if there was any guarantee of prices being held above eight cents. An equally extreme statement is issued by a prominent operator to the effect that the South has had the severest winter drouth in years, which will greatly facilitate the growth of boll weevil and renders early planting impossible.

## SPOT COTTON PRICES.

MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	15.10	15.35	15.60	15.75	16.25	16.25
New Orleans, cents..	14.25	14.50	14.87	14.87	15.12	15.12
Liverpool, pence.....	7.80	8.00	8.10	8.10	8.40	8.32

Option prices each day during the past week for cotton are given herewith:

## Cotton—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....	High. 14.59	15.06	15.12	15.50	15.78	15.67
	Low. 14.30	14.70	14.80	15.00	15.55	15.42
May.....	High. 14.95	15.45	15.51	15.75	16.08	16.05
	Low. 14.63	15.04	15.25	15.36	15.74	15.70
July.....	High. 14.94	15.44	15.46	15.72	16.00	15.96
	Low. 14.62	15.04	15.25	15.28	15.70	15.68
August.....	High. 14.35	14.90	14.87	15.15	15.44	15.38
	Low. 14.15	14.55	14.70	14.74	15.15	15.00
October.....	High. 11.95	12.25	12.35	12.46	12.65	12.55
	Low. 11.82	12.09	12.19	12.30	12.45	12.35
December.....	High. 11.70	11.96	11.93	12.09	12.36	12.22
	Low. 11.55	11.72	11.80	11.93	12.15	12.07

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Week's Decrease.
1904, Feb. 26.....	1,041,685	1,643,000	2,684,685	145,287
1903, " 27.....	1,232,796	1,697,000	2,929,796	75,664
1901, Mar. 1.....	1,622,690	1,469,000	3,091,690	42,590
1902, " 24.....	1,372,065	2,971,000	3,443,065	75,042
1900, " 2.....	1,477,363	1,721,000	3,198,363	80,903
1899, " 3.....	1,276,126	3,034,000	4,310,126	91,775
1898, " 4.....	1,700,519	2,385,000	4,085,519	45,045
1897, " 5.....	1,269,953	2,071,000	3,340,953	114,069
1896, " 6.....	1,197,324	2,035,000	3,232,321	67,554
1895, " 7.....	1,353,709	3,068,000	4,413,709	59,810

From the opening of the crop year on September 1st to February 26th, according to the *Financial Chronicle*, 8,529,487 bales of cotton came into sight, compared with 8,747,317 bales last year, and 8,624,385 bales two years ago. This week port receipts have been 74,839 bales, against 146,525 bales in the corresponding week of 1903, and 121,944 bales in 1902. Takings by northern spinners for the crop season to date were 1,709,892 bales, compared with 1,603,978 bales last year, and 1,599,895 bales two years ago. Exports last week were less than a third those of the same week in 1903, and for the crop year shipments of 4,915,143 bales compare with 5,096,045 bales in the previous season.

## THE NEW ORLEANS MARKET.

NEW ORLEANS.—The cotton market has been stimulated by the active demand for spot cotton for export, the prices of which have been marked up steadily, the increase in quotations for the week averaging \$7.50 per bale. The closing quotations are 15½. Trading in futures has been comparatively heavy. The market has been fairly active, with an upward tendency. Receipts of cotton to date amount to 6,462,825, against 6,508,822 last year. Stocks at interior towns amount to 240,277, against 221,092 last year. Stocks at ports are 655,629, against 779,505 last year.

## THE MEMPHIS MARKET.

MEMPHIS.—The cotton market seems to be of a firmer tone and the demand better, although factors are withholding offerings. Sales this week opened larger than during the preceding week. Net receipts since September 1st 381,453 bales, as compared with 477,656 this time last year. Stock on hand 57,498 bales, as compared with 56,686 bales this date 1903.

## THE ST. LOUIS MARKET.

ST. LOUIS.—Although the arrivals have been only moderate, they were considerably larger than a year ago. The demand was fair. The transfers were not equal to the receipts, consequently stocks are increasing. Prices have advanced ½ cent. Some of the factors are holding back for better figures than are now prevailing. Stock in warehouses, 21,007 bales, against 27,127 bales for the corresponding period last year.

## MARKETS FOR LEAF TOBACCO.

PHILADELPHIA.—Trade in domestic leaf tobacco shows a slight improvement, but is not very active. Business in Sumatra and Havana is fair, but no large sales have been made. The large cigar manufacturers are fairly active with out-of-town orders, but buy only in small quantities to meet immediate demands. Collections in all lines are rather slow.

LYNCHBURG.—Receipts continue light, as compared with last year. Last week's were 728,800 lbs., about 194,000 less than the previous week. Offerings were largely confined to common and medium grades, with prices practically unchanged.

DANVILLE.—Receipts last week were somewhat larger than for several weeks previous. Offerings were largely of good mediums, with prices ruling firm. Domestic manufacturers have been buying quite freely. Advices received here are that most South Carolina markets are closed for the season and that about 75 per cent. of the eastern Carolina crop has been sold. It is the impression that dealers now have in their hands over 50 per cent. of the crop in the old belt.

LOUISVILLE.—Higher quotations for the very best grades of new crop Burley tobacco were the only changes for the week. Latest statistics of sales and receipts in the Louisville market are given herewith:

	Sales—		Receipts—	
	1904.	1903.	1904.	1903.
Week ending February 27.....	2,575	3,559	1,751	2,589
Year to date.....	21,012	31,499	17,035	25,037

CINCINNATI.—The offerings of tobacco on the local brakes were the best of any week during the present year. New crop was offered and quality was good. The market is strong and active, especially for high grades.

## THE PITTSBURG COAL MARKET.

PITTSBURG.—Reports from the meeting of miners and operators at Indianapolis forecast a disagreement and strike. Neither side appears anxious for a strike, but they both hold firmly to their different positions. The operators demand a reduction of 12 to 15 per cent. in wages, and the miners ask for the same rate as last year. Among local operators there is a feeling that in some way or other a strike will be averted. The cold weather, with heavy ice in the lakes will delay the opening of coal shipments to the lakes, to possibly the first of June, the latest time for many years. It has been customary to start lake shipment about the last week in April. This delay will have a temporary effect, at least on the local coal market, as a considerable tonnage is shipped northwest each year. Last year it aggregated 5,660,000 tons. There is a fair demand for coal, but prices are unsettled. The river shippers are favored with a good boating stage, but are short of motive power, the majority of boats being in the lower pool.

Production in the Connellsville coke region shows a decrease of about 8,000 tons in production, and an increase of about 7,000 in shipments. A summary of the region for the week shows, 17,451 ovens in blast, and 5,586 idle. Production amounted to 193,158 tons, as against 201,064 last week, a decrease of 7,906 tons. Shipments in cars amounted to 8,017 cars, as against 7,713 cars last week. Shipments in tons aggregated 180,313 tons, as against 173,543 tons the preceding week, an increase of 6,770 tons. Shipments from the Masontown field amounted to 36,506 tons, as compared with 33,414 tons last week, an increase of 3,092 tons. Coke prices: Pittsburgh, furnace, \$1.40 to \$1.75; foundry, \$2.00 to \$2.15.

## COARSE TEXTILE FIBRES.

Advices from Calcutta during the past week to Smith & Schipper report a much better demand for burlaps for immediate shipment, and the market is distinctly steadier. Heavy weights are quoted 4.40c. and light weights 3.45c. for March and April shipment. The mills are not keen to book orders for forward delivery, even on this basis, more especially as the situation in regard to raw material continues very strong.



## GRAIN AND PROVISIONS.

These products continued to rise until the close of February when a severe setback occurred, precipitated by enormous liquidation by speculators who had purchased as the market advanced. There was only one distinctly supporting factor in the wheat market, and that was sufficiently indefinite to make it impotent. There was much low temperature throughout the winter wheat belt, and in some sections the lack of snow protection threatened injury. Nothing definite can be known, however, for some time to come. Certain things are known as to the foreign situation, which was the principal influence advanced by manipulators for higher prices. Instead of a vigorous demand from abroad because of the war, it has developed that foreign buying fell off rapidly with the enhanced quotations, even flour failing to keep up its good movement. In so far as Russia is concerned, that contestant in the war has been actually exporting a million bushels weekly more than it did a year ago when there was no conflict, while the Japanese demand is no longer a feature, which is natural in view of the fact that extensive preparations were made long before the outbreak of hostilities, imports of flour in the preceding eight months having been about four times as much as in any corresponding period on record. Notwithstanding the railroad strike in Argentina that country has continued to export wheat freely. These facts were not helpful to an overbought market, and, lacking any support from speculators, quotations fell off sharply from the top point. Corn exhibited no individuality, declining in sympathy with wheat, and meats joined in the downward tendency, the weakness at Chicago being accelerated by raiding packers. Option trading in all these products was as active during the decline as it had been when there was enthusiastic buying.

## Wheat—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May...High.	1.05½	1.05½	1.03	1.02½	1.03½	1.01½
Low.	1.05½	1.03	1.01½	1.01½	1.00 9-16	1.00
July...High.	1.01½	1.01½	99½	99 7-16	99½	98½
Low.	1.00½	99½	97½	97½	97	96½
Sept...High.	93 15-16	93½	90½	91	91 7-16	90
Low.	93½	91	88 15-16	89½	88½	88½

## Chicago Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May...High.	1.05½	1.03½	1.00½	99½	1.00½	99
Low.	1.01½	99½	96½	97½	96½	96
July...High.	97½	97½	99½	95½	95 13-16	94½
Low.	96½	94½	92½	93	92½	92½
Sept...High.	91½	91	88½	88 13-16	89½	88
Low.	90½	88½	86½	87	86½	86½

## Corn—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May...High.	62½	61½	61½	60½	60½	59
Low.	61½	61½	60½	59½	58½	58½
July...High.	—	60½	—	—	—	57½
Low.	—	59½	—	—	—	57

## Chicago Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May...High.	57 9-16	56½	56½	55½	55½	53½
Low.	56½	55½	54½	53½	52½	52½
July...High.	55½	55½	54½	54	54½	52½
Low.	55	54	53½	52½	51½	51½
Sept...High.	54½	54½	53½	52½	52 15-16	51½
Low.	54	53	52½	51½	50½	50½

## Chicago Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oats...High.	45½	45 15-16	44 9-16	42½	42½	41½
Low.	45	44½	41½	41	40½	40½
July...High.	42½	42	41½	39½	39½	40
Low.	41½	41½	39	38½	38	38½
Sept...High.	36½	36½	35½	34½	34½	34½
Low.	36½	35½	34½	33½	33½	33

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Lard...High.	\$8.07½	\$7.95	\$7.80	\$7.50	\$7.55	\$7.35
Low.	7.97½	7.65	7.40	7.32½	7.20	7.20
July...High.	8.22½	8.10	7.95	7.67½	7.70	7.50
Low.	8.15	7.82½	7.52½	7.47½	7.37	7.37
Ribs...High.	\$8.02½	\$7.92½	\$7.80	\$7.50	\$7.55	\$7.35
Low.	7.95	7.47½	7.40	7.32½	7.20	7.07
July...High.	8.10	8.02½	7.87½	7.60	7.62	7.45
Low.	8.05	7.57½	7.50	7.40	7.27	7.20
Pork...High.	\$16.37½	\$16.00	\$15.65	\$14.82½	\$14.82	\$14.30
Low.	16.05	14.95	14.50	14.37½	14.07	13.80
July...High.	16.42½	16.00	15.42½	14.87½	14.92	14.40
Low.	16.07½	14.95	14.50	14.45	14.17	13.95

## GRAIN MOVEMENT.

Notwithstanding much interruption to traffic on account of the bad weather, interior arrivals of wheat for the week

largely exceeded the corresponding period a year ago, but there was a striking loss in comparison of Atlantic coast exports, not only as to wheat but flour also, which had been the one encouraging feature of foreign grain trade in recent preceding weeks. Western receipts of corn hold at about the same point as a year ago, but there is a most unsatisfactory showing as to the shipments abroad.

In the following table is given the movement each day, with the week's total, and similar figures for 1903. The total for the previous four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	Western Receipts	Atlantic Exports	Flour Atlantic Exports	Western Receipts	Atlantic Exports
Friday .....	448,851	4,800	32,895	516,730	481,242
Saturday .....	584,171	800	6,204	510,560	78,586
Monday .....	868,352	48,070	30,221	650,260	263,970
Tuesday .....	712,867	28,288	11,498	711,083	442,410
Wednesday .....	626,471	6,631	17,051	704,050	374,919
Thursday .....	543,469	23,546	53,694	428,300	603,137
Total .....	3,784,181	112,135	151,563	3,520,983	2,244,264
" last year .....	2,657,521	834,514	285,269	3,962,463	3,880,154
Feb. 4 weeks .....	13,702,657	1,731,826	818,941	15,403,344	5,277,401
" last year .....	11,656,570	1,116,631	287,064	7,813,112	5,411,677

The total western receipts of wheat for the crop year thus far amount to 176,534,633 bushels, against 213,921,116 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 794,168 bushels, against 1,176,847 last week and 2,118,274 bushels a year ago. Pacific exports were 307,090 bushels, against 496,037 last week and 1,088,873 last year. Other exports 188,123, against 209,062 last week and 121,326 a year ago. Total exports since July 1 of wheat, flour included, were 99,934,280 bushels, compared with 150,346,014 bushels last year.

## THE WHEAT MARKET.

A decrease of 1,248,000 bushels last week in the domestic visible supply of wheat made the total 35,599,000 bushels, compared with 47,808,000 bushels a year ago, when there was also a large decrease of 1,146,000 bushels for the corresponding week, but two years ago the decrease was only 292,000 bushels and the total was 54,093,000 bushels. Total exports from all surplus countries last week amounted to 9,803,000 bushels, against 8,410,000 bushels in the week preceding, and 6,897,000 bushels in the corresponding week of 1903. While this country's shipments fell off from the movement a year ago on account of abnormally high prices, it is significant that Russian exports were over a million bushels larger, despite the fact that war is disturbing that country, and this is one of the chief factors of strength here. Argentina and Australia also shipped about a million bushels more than in the same week of 1903. The net result of these and other trade factors was heavy liquidation at Chicago and a general collapse of the domestic speculative boom.

## THE CORN TRADE.

Last week's official statement of the American visible supply showed a small gain of 81,000 bushels, making the total 8,793,000 bushels, against 10,219,000 bushels at the corresponding date last year, when there was a loss of 262,000 bushels for the week. Exports from all countries were 2,689,000 bushels for the week, against 2,998,000 bushels in the preceding week, and 3,488,000 bushels a year ago. The loss for the year was entirely due to smaller shipments from the United States, as other countries showed more or less gain, although in both years the exports from this country were larger than all others combined. Corn reacted with the leading cereal in speculation, although in the trade it is reported that good grades are as scarce as ever, and in demand. Option quotations no longer show a wide margin over those of last year.

## THE CHICAGO MARKET.

CHICAGO.—Last week's buoyancy in dealings and prices have disappeared, the reaction which set in toward its close having continued without any substantial recovery. Receipts for this week have risen to proportions which indicate that the recent advance in values has induced heavy realizing by growers and other holders of farm products. The cash demand for the cereals has been very light and speculative transactions dwindled away with the fall in quotations. Compared with the closings a week ago, wheat declined 6½c. per bushel; oats, 2½c., and corn, 1½c. On March 1st, No. 2 red winter wheat sold at \$1.05, a decline from its high point a week before of 7c. per bushel. The loss of activity in provisions was almost as reactionary as in grain, the declines being in pork, \$1.17½ per barrel; in lard, 42½c., and in ribs, 17½c. Stocks of provisions in Chicago at the close of February totaled 150,017,268 pounds, against 131,335,126

pounds at close of January, and 119,600,810 pounds a year ago. The statement indicates a large accumulation of supplies, notably in mess pork, short ribs and hams. Receipts of live stock, 415,439 head, compare with 283,060 a year ago. Except for choice beefs, the demand has been well sustained and closing prices for heavy hogs and sheep are the same as last week, but cattle fell 15c. per hundred weight. East-bound shipments of flour were 28,000 barrels under the previous week, but fully double a year ago. Grain shipments were less than for both previous week and year ago. Shipments of provisions were 30,009 tons, a gain over the previous week of about 700 tons, and of fully 3,000 tons over a year ago. Stocks of wheat in all positions increased in wheat 165,000 bushels, in corn 531,000 bushels, and in oats 536,000 bushels over the previous week. Receipts compare with year ago as follows: Cattle, 66,786 head, against 55,447; hogs, 242,589 head, against 159,628; sheep, 106,064, against 67,985; flour, 217,760 barrels, against 125,904; wheat, 275,350 bushels, against 167,875; corn, 1,592,970 bushels, against 1,751,175; oats, 1,895,850 bushels, against 1,464,400; rye, 59,000 bushels, against 41,900; barley, 686,831 bushels, against 371,562; dressed beef, 4,394,686 pounds, against 3,042,377; lard, 927,893 pounds, against 567,622; cheese, 1,320,910 pounds, against 1,036,455; butter, 3,872,139 pounds, against 3,355,158; eggs, 33,694 cases, against 32,395; hides, 3,227,297 pounds, against 1,701,635 pounds, and wool, 180,660 pounds, against 108,255.

#### THE ST. LOUIS MARKET.

ST. LOUIS.—Fluctuations in the price of grain were rather wide, followed later by marked declines. Speculation was again of an extensile character, but not equal to that of the week previous. May and July wheat again claimed the greatest share of attention, while the cash article was only moderately active, and its value controlled by future options. May and July corn were somewhat tame, when compared with the action of wheat, and also depreciated in price. Flour was fairly active on domestic account at slightly lower prices. Exporters held off to a more or less extent, the prevailing figures being regarded by them as too high to suit their views. Bran ruled pretty firm throughout. Provisions fairly active at a lower range. Pork declined nearly \$2 per barrel. Movement in country produce showed some improvement. Potatoes were in good demand at strong prices; onions were scarce; cabbages lower and apples active. Eggs have come down in price 8 to 9c. per dozen. Live and dressed poultry was fairly active at weaker prices. Hogs were fully 25c. lower; cattle ruled steady and sheep were firm, under comparative light receipts. Horses were active at strong prices; mules slow and \$2.50 per head lower.

#### MEATS AND DAIRY PRODUCTS.

Both live stock and provisions have moved along in about the same path as grain, declining to a low point on the opening day of the month but recovering subsequently, and developing much irregularity under the conflicting influences in evidence. There was some concerted action among western packers for lower prices which met with more or less success. Receipts of hogs at leading centers have been smaller, but it may prove that this was entirely due to traffic disturbances. The only statistics of importance concerned the world's stock of lard which increased 57,000 tierces during February. Nothing new occurred in dairy products, but eggs fell to 22 cents, and recovered slightly. In two months best grades of eggs declined from 47 to 22, a most sensational movement.

#### LEADING WESTERN MARKETS.

CINCINNATI.—Receipts of cattle during the week were moderate, but a little in excess of last week. The demand has not changed materially, and there has been a general tendency downward. Receipts of cattle amounted to 3,275 head; hogs, 17,258 head, and sheep 1,566 head. The shipments were: Cattle, 550; hogs, 6,956; sheep, 138.

OMAHA.—The live stock market has fluctuated considerably, the quotations on cattle the last week in February having shown a decline of about 25 cents, after having advanced earlier in the month. The last falling off in price is explained by the heavy receipts, in addition to which refrigerator cars were hard to get. There has been a liberal supply of hogs, the average weight having been somewhat lighter than usual. There has been an advance of about 20 cents to 25 cents in the hog market, and a premium is being paid for good heavy weight. Sheep and lambs have not been excessive and figures have been firm.

KANSAS CITY.—Cattle receipts were 22,456 head, hogs, 55,048, sheep, 22,038. The cattle market shows some improvement over last week and better grades brought higher prices. There was a good local and shipping demand. Hogs and sheep sold lower.

## MONEY AND BANKS.

No change has occurred in the financial situation, former abundance of funds and easy rates being increased to some extent. The chief factor is the interruption to the Panama Canal settlement, owing to the suit of Colombia against the Panama Canal Company, which will come before the French Court on March 10. Further delay may easily occur, and the disbursement of Government funds on this account is fixed for March 25. Meanwhile funds have continued gravitating towards this center, and last week's exhibit of the associated banks presented a surplus reserve more than five times that which was held at the same date last year. This plethora of cash has not resulted so far in any activity in the purchase of securities on a margin, but on the contrary appear to have a helpful influence on legitimate trade and industry by encouraging the sale of commercial paper. Quiet conditions prevail in the markets for sterling and continental exchange. Government finances for the month of February showed total receipts of \$45,895,406, and disbursements of \$42,654,772, leaving a surplus of \$3,240,634 for the month, and not quite \$5,000,000 for the fiscal year. The largest single item of expense in February was \$13,574,109 for pensions. Redemption of the 5 per cent. bonds maturing February, 1904, reduced the national debt to the extent of \$5,314,250, leaving the national interest bearing obligations only \$895,156,700 on March 1. This is the lowest point since the Spanish war 3 per cents. were issued, and lower than any year from the Civil War to 1888, but higher than at any time during the decade 1888-98. European financial centers are apparently becoming accustomed to a state of war, for less violent fluctuations have occurred in the security markets.

Call money has ruled at  $1\frac{1}{4}$  to 2 per cent., with a larger supply than demand. Owing to uncertainty regarding the Panama payment, funds destined for that purpose are offered on call rather than for fixed periods. Time money is dull and quiet at 3 to  $3\frac{1}{2}$  per cent. for sixty days,  $3\frac{1}{4}$  to  $3\frac{1}{2}$  for four months, 4 to  $4\frac{1}{4}$  for six months and  $4\frac{1}{4}$  to 5 per cent. for longer terms. At a slightly lower range of rates there was more activity in commercial paper, choice names being accepted at  $4\frac{1}{4}$  to 5 per cent., the lower rate prevailing. Less well known endorsements were forced to pay somewhat higher figures.

#### FOREIGN EXCHANGE.

Nothing of significance has developed in the markets for foreign exchange, and rates rule fairly steady. The Panama Canal payment has ceased to exercise any apparent influence on the market, and the sales of securities for London account have not produced any noteworthy pressure for exchange, while the outgo of grain and cotton no longer provides a large supply of commercial bills. Continued ease in the local money market also exerts a quieting influence on foreign exchange. Daily quotations are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$
Sterling, sight.....	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$
Sterling, cables.....	4.87	4.87	4.87	4.87	4.87	4.87
Berlin, sight.....	94.94	95	95	95	95	95.06
Paris, sight.....	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$

\*Less 1-16 per cent.

#### DOMESTIC EXCHANGE.

Rates on New York are as follows; Chicago, 30 cents discount; Boston, 25 cents discount; New Orleans, commercial 50 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 20 cents premium; San Francisco, sight 15, telegraphic, 17 $\frac{1}{2}$ ; Charleston, buying par, selling at 1-10 premium; St. Louis, 25 cents premium; Minneapolis, 25 cents premium.

#### SILVER BULLION.

According to Messrs. Pixley & Abell, British exports of silver bullion up to February 18th were valued at £2,505,842, compared with £1,249,800 to the same date last year. Of this total, £2,463,239 went to India, against £1,148,300 in 1903; £4,500 to China, compared with £101,500; £38,103 to the Straits, against £58,508 last year. Fluctuations have kept within very narrow margins, and the bullion markets at London and New York are without event of importance. Daily quotations varied only as shown herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices....	26.87d.	26.87d.	26.56d.	26.69d.	26.62d.	26.62d.
New York Prices..	58.25c.	58.12c.	57.50c.	57.87c.	57.75c.	57.75c.



**FOREIGN FINANCES.**

A decrease of £420,343 in gold holdings by the Bank of England was accompanied by a still larger contraction of £814,000 in loans, making the proportion of reserve to liability 48.88 per cent., against 48.82 last week. The Bank of France lost 6,175,000 francs in gold, and increased bills discounted 114,075,000 francs. A decrease of 43,500,000 marks in gold was reported by the Bank of Germany, while loans rose 39,240,000 marks. The Paris settlement did not produce any disaster, and the general European situation is not alarming, few important changes occurring in securities excepting the decline in British consols. Call money at London is held at about 2½ per cent., and time loans command 3.19. At Paris the open market rate is 2.56, and at Berlin 3½ per cent.

**FEDERAL FINANCES.**

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Mar. 3, 1904.	Feb. 25, 1904.	Mar. 5, 1903.
Gold owned.....	\$88,111,808	\$84,744,115	\$114,030,560
Silver owned.....	19,420,276	21,122,243	18,152,855

Net gold shows a fair gain for the week, but there is a small loss in silver, and gross gold remains slightly below last month's maximum. The available cash balance is \$225,190,681, of which \$163,218,808 is held by the national banks, including disbursing officers' balances to the extent of \$8,242,597. The new month opens with expenditures slightly in excess of receipts, but for the fiscal year thus far there is a surplus of \$4,689,990.

**MARCH DISBURSEMENTS.**

Interest and dividend payments at this city during March, including coupons on Government and municipal bonds, will probably aggregate \$65,000,000, against \$70,000,000 in the same month last year, while in 1902 the amount was \$52,000,000, against \$45,000,000 in 1901. \$35,000,000 in 1900, \$29,000,000 in 1899, \$28,000,000 in 1898, and \$26,000,000 in 1897.

**MONEY IN CIRCULATION.**

More new high records were officially reported on March 1 of total money in circulation and amount per capita. The \$2,503,481,897 compared with \$2,487,979,301 a month previous, and \$2,353,996,330 a year ago. The amount for each man, woman and child on an estimated population of 81,407,000 was \$30.75, surpassing all previous figures, while a year ago the holdings were only \$29.41, almost the maximum up to that time, however. The February increase occurred in gold coin and bullion, although bank notes and silver certificates also gained.

**NEW YORK BANK AVERAGES.**

Last Saturday's exhibit of the associated banks reflected the accumulation of cash in the local institutions designated to make the Panama Canal payment. This operation involved the transfer of funds from the interior in addition to the regular movement which continued to favor New York, despite some demand from the South. Liquidation in the security market was partly responsible for the material contraction in loans, and deposits declined slightly from the high record that was established in the preceding week. The net result of these changes was a large increase in the surplus reserve to an abnormally high position, which would be unwholesome but for the Treasury operations that contributed, United States deposits having risen to \$38,761,900. Another considerable decrease was reported in the bank note circulation. The present surplus above the 25 per cent. reserve of cash to deposits is more than five times the amount so held a year ago. The various items in detail compare with preceding statements as follows:

	Week's Changes.	Feb. 27, 1904.	Feb. 28, 1903.
Loans.....	Dec. \$4,229,700	\$990,209,100	\$950,156,300
Deposits.....	Dec. 105,200	1,027,920,400	956,206,400
Circulation.....	Dec. 332,300	40,219,300	43,279,100
Specie.....	Inc. 3,745,000	217,351,700	176,700,400
Legal tenders.....	Inc. 872,300	71,773,600	68,303,100
Total cash.....	Inc. \$4,617,300	\$289,130,300	\$245,003,500
Surplus reserve.....	Inc. 4,643,600	32,150,200	5,951,900

Non-member banks that clear through members of the New York Clearing House Association report loans \$78,987,200, an expansion of \$114,900; deposits \$90,726,700, an increase of \$369,500; surplus reserve \$2,287,625, a gain of \$172,575.

**SPECIE MOVEMENT.**

At this port last week: Silver imports \$449, exports \$1,179,376; gold imports \$17,664, exports \$65,622. Since January 1st: Silver imports \$197,637, exports \$8,624,600; gold imports \$6,528,668, exports \$1,215,919.

**MONEY CONDITIONS ELSEWHERE.**

BOSTON.—There is not much change in the financial situation, the most important feature this week being the heaviness of New York funds. This is taken as indicating an early movement of money from New York here. Money is still somewhat scarce here and fairly firm, but some easing off in borrowing rates is expected. Call money is quoted at 3½ to 4 per cent., the best borrowers getting accommodation at the inside rate. Time money quiet and nominally at 4½ to 5 per cent. for six months and a year. Business paper is dull at about 5 per cent. The clearing house rate between banks was last quoted at 4 per cent. The bank statement is as follows: Loans, \$175,629,000; circulation, \$7,000,000; deposits, \$124,678,000; due to banks, \$59,382,000; U. S. deposits, \$6,375,000; with reserve agents, \$28,234,000; exchanges, \$11,508,000; due from banks, \$16,503,000; 5 per cent. fund, \$350,250; legal tenders, \$5,271,000; specie, \$13,924,000; surplus reserve, \$1,135,857; New York excess, \$10,174,857.

PHILADELPHIA.—The money market is well supplied with good paper and call loans are quoted at 4 per cent., with time loans at 4½ to 6 per cent. The condition of the national banks for the week is: Loans and discounts \$186,072, decrease \$428,000; lawful money reserve \$60,082,000, increase \$409,000; due from banks \$28,923,000, decrease \$249,000; due to banks \$88,173,000, decrease \$505,000; deposits \$130,724,000, increase \$164,000; circulation \$10,552,000, increase \$85,000; percentage of reserve 30.6.

CINCINNATI.—The money market remains unchanged, 4 per cent. being asked for call and 5 per cent. to 6 per cent. for time.

CLEVELAND.—The money market is easy, demand good and rates firm at 6 per cent.

CHICAGO.—The supply of commercial paper was only of moderate proportions, and with an ample supply of money the bulk of new loans was discounted at 5 per cent. With the high prices which farmers are getting for their products, there is expected to be a liberal return of money from the country, which will swell local deposits and add to the ease prevailing in available funds. Activity in call loans was somewhat less than for the previous week. Recent transactions included large advances to railroads requiring money for new facilities. Bank clearings for January and February total \$1,399,778,591, against \$1,389,388,605 for the same months of 1903, showing a gain of \$10,394,986. Buying of choice municipal bonds and issues of leading industrial concerns has shown some revival and dealers report scarcity. Sales of local securities aggregated 10 per cent. over a year ago. Weakness in values continues characteristic of the list, the ten active stocks this week showing an average decline of twenty cents per share.

ST. LOUIS.—The inflow of funds from the various sources continues liberal. The demand for money is only moderate, but is improving a little. Call loans are made at 5 to 5½ and time loans at 5 to 6 per cent.; bulk at 5½.

KANSAS CITY.—The money market is easy and the demand is light. Deposits have increased materially and banks generally are carrying a heavy cash reserve.

**FAILURES AND DEFAULTS.**

Commercial failures this week in the United States number 263, against 240 last week, 287 the preceding week and 229 the corresponding week last year. Failures in Canada this week are 27, against 22 the preceding week and 16 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	March 4, 1904.	Feb. 25, 1904.	Feb. 18, 1904.	March 5, 1903
	Over \$5,000	Over \$5,000	Over \$5,000	Over \$5,000
East.....	39	92	28	79
South.....	20	66	34	87
West.....	22	62	30	60
Pacific.....	2	16	6	14
United States.....	83	236	98	240
Canada.....	11	27	6	22
Total.....	94	263	104	262



## THE STOCK AND BOND MARKETS.

The stock market has been intensely dull during the past week, and on Wednesday total sales were the smallest in nearly three and one-half years. Price movements, except in a very few instances, were very narrow, and developments that would ordinarily have influenced prices scarcely produced any effect whatever. Much of the contraction in business was attributed to the Paris settlement, the outcome of which was regarded with considerable uncertainty, in view of the heavy declines in securities that had taken place in that market, but even with its completion without any apparent ill effects, no stimulus was imparted to the trading. Early quotations were somewhat irregular, owing to the weakness abroad, rumors of further foreign failures and a decline in British consols to a new low record. Although no decision was rendered by the United States Supreme Court in the Northern Securities case; the expectation that it might be had a restraining influence. As no liquidation developed, however, there was a covering of short contracts, on which prices improved and later displayed considerable firmness, despite the publication of a number of unsatisfactory reports of earnings for the month of January. Comment was occasioned by the shipment of a considerable amount of gold to Argentina, by the confirmation of the report of New York Central's borrowing \$1,000,000 on short time notes, the proposed five years extension of the Erie voting trust, rumors that the law department of the United States Government had advised early procedure in the Panama payment, but these had little effect on the market. A call was issued on depository banks for \$8,000,000 immediately and \$22,000,000 on March 25 by the Secretary of the Treasury for the Panama Canal payments. Movements on the commodity markets attracted but slight attention, and the war news was apparently without influence. At the close there was a firmer tendency.

Erie shares were weak for a time, being adversely affected by the falling off in its earnings for the month of January. Later firmness was attributed to short covering, due to the announcement by the Committee on Securities, afterwards rescinded, that no Erie voting trust certificates issued later than February 29 would be a good delivery. Mexican Central was traded in to a greater extent than has been the case recently, and the increased activity was accompanied by reports that the banking interests associated with the property had decided to bring out another financial plan. Nothing positive developed, however, in connection with the strength of the shares. Some of the buying of St. Paul was said to be based upon forecasts of a very good January statement of earnings, which proved to be well founded. Pennsylvania showed some heaviness, particularly after the publication of its rather poor report for January, and Rock Island also displayed weakness from a like cause. Union Pacific, on the other hand, improved as a result of its fine showing. Good earnings were helpful also to Nashville, Chattanooga & St. Louis shares. Chicago & Alton, on very light sales, advanced considerably, the movement being generally attributed to inside interests. Delaware & Hudson improved in price on the excellent showing made in its annual report.

The declaration of an extra dividend of 1 per cent. as well as the regular quarterly payment of 1½ per cent. by the Manhattan Railway resulted in an advance in the shares. Brooklyn Rapid Transit was not affected by the announcement that the city authorities had decided to let the company run its cars over the new bridge. United States Steel shares were strong for a time on reiterated reports of an improving condition in the iron and steel industry. The purchase of a large amount of pig iron was looked upon with favor, while, on the other hand, the failure of the ore men to arrive at an understanding for the maintenance of prices was considered unsatisfactory. Commercial Cable shares rose on the announcement of the formation of a new holding company to control it. Pacific Mail's strength was said to

be due to the increased business of the company because of the war in the Far East. Amalgamated Copper was unaffected by the large January exports of the metal, and the further legal action to hinder the payment to it of the Boston & Montana dividends had no influence. General Chemical common stock sold for the first time since the passing of its dividend and suffered a sharp decline. American Snuff, coincident with the publication of its annual report, scored a good advance on a few transactions. The strength of Consolidated Gas was attributed to a belief that there would be no legislation adverse to the company. New York Air Brake's advance was stated to be due to the heavy business being done by the company both at home and abroad, while that of the Railway Steel Springs Company was caused by the favorable report and the declaration of the first dividend on the common stock. United States Rubber's strength was explained by the reported payment of its \$1,000,000 5 per cent. notes due March 1, 1905. Corn products broke sharply late in the week on adverse dividend talk.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Railway .....	103.95	86.31	86.46	86.27	86.37	86.47	86.53
Industrial .....	64.39	46.45	46.66	46.83	46.88	47.14	47.16
Gas and Traction ..	130.73	116.57	116.67	117.60	118.15	118.37	118.42

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1903 and 1902:

STOCKS (SHARES.)			
	1904.	1903.	1902.
Saturday .....	91,236	350,060	197,388
Monday .....	173,193	496,460	365,548
Tuesday .....	173,983	875,624	381,878
Wednesday .....	129,447	418,903	527,803
Thursday .....	131,294	900,237	575,509
Friday .....	193,886	790,129	606,185
Total for week .....	893,039	3,831,413	2,653,811
Total for year to date ..	21,435,835	30,415,143	30,367,901
BONDS (PAR VALUE.)			
	1904.	1903.	1902.
Saturday .....	\$426,000	\$1,452,000	\$1,671,500
Monday .....	1,332,500	1,982,000	2,274,000
Tuesday .....	935,500	2,752,500	2,921,000
Wednesday .....	1,036,500	1,785,500	2,989,500
Thursday .....	1,062,500	2,653,500	2,615,500
Friday .....	1,525,000	2,753,000	2,768,500
Total for week .....	\$6,318,000	\$13,378,500	\$15,239,500
Total for year to date ..	120,479,700	144,381,700	193,462,500

### RAILROAD AND MISCELLANEOUS BONDS.

There was practically no feature to the railroad and miscellaneous bond market. The volume of transactions was the smallest in a long time, and while a few of the ordinarily active issues were traded in in a desultory way, the general market was practically neglected. Despite the dullness, however, prices showed a slightly improving tendency.

### GOVERNMENT BONDS.

Government bonds were firm. Sales on the Stock Exchange included \$500 threes, small, at 106½; \$1,500 fours, 1907, registered, at 106½; \$10,000 fours, 1925, coupon, at 133, and \$11,000 Philippine purchase 4s at 111½.

The following were the closing bids for Government bonds:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg .....	104½	104½	104½	104½	105	105
U. S. 2s coup. ....	105	105½	105	105	105½	105½
U. S. 3s reg .....	106	106½	106	106	106	106
U. S. 3s coup. ....	106½	106½	106½	106½	106½	106½
U. S. 3s small .....	105½	105½	105½	105½	105½	105½
U. S. 4s reg, 1907 ..	106½	106½	106½	106½	106½	106½
U. S. 4s coup, 1907 ..	107½	107½	107½	107½	107½	107½
U. S. 4s reg, 1925 ..	132½	132½	132½	132½	132½	132½
U. S. 4s coup, 1925 ..	132½	132½	132½	132½	132½	132½
Philippine 4s .....	111	111	111	111	110½	110½
D. C. 4½s .....	118	118	118	118	118	118

### OUTSIDE SECURITIES.

The feature of the Outside Market was the advance in the American Can shares on talk of another dividend payment on the preferred. The latter rose from 34½ to 40½, reacting to 38½, the common improved from 4 to 5½, falling back to 4½. Northern Securities advanced from 88½ to 90, with a later reaction to 88. Greene Consolidated Copper declined from 10½ to 10. Standard Oil rose from 61¼ to 62. Interborough Rapid Transit sold at 103. Otis Elevator, common, at 33½ to 35, and the preferred at 88. Seaboard Air Line common was strong at 8½ to 10½, and the preferred 15 to 16½. International Mercantile Marine preferred fluctuated between 19½ and 20, and White Knob Copper between 8 and 8½. Brooklyn Rapid Transit 4s sold at 74, and United States Shipbuilding 5s at 26.

# NEW YORK STOCK EXCHANGE.

## Complete Daily, Weekly and Yearly Record of Stocks and Bonds.

High and Low From Jan 1, 1900, to Dec. 31, 1903.				1904.		Week March 6, 1903.		Week March 4, 1904.		STOCKS.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.	Sales for Week
High	Low	High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
240	02	111	Jan '00	225	Jan 6	225	Jan 6			Adams Express	220	226	220	226	220	226	220	226	220	226	220	226		
205	De '00	204	Jul '00							Allard & Sons	220	220	220	220	220	220	220	220	220	220	220	220		
23	Feb '03	18	De '02	15	Feb 13	7	Jan 22	20 1/2	20	Allis-Chalmers	8	12	8 1/2	12	8 1/2	12	8 1/2	12	8 1/2	12	8 1/2	12		
87 1/2	Feb '03	80 1/2	De '02	84 1/2	Feb 13	55	Jan 8	56	56	do pref.	54	59	50	59	56	56	52	56	52	56	52	56		
130	Jun '01	33 1/2	Oct '03	52	Jan 2	43	Feb 8	74	70	Amal Copper	46 1/2	46 1/2	45 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2		
86	Jun '01	12	Oct '03	14 1/2	Jan 13	13 1/2	Feb 25	22	22	Am Ag. Chem.	13	14 1/2	13	14 1/2	13	14 1/2	13	14 1/2	12 1/2	13 1/2	12 1/2	13 1/2		
91	Jul '02	70 1/2	De '03	75 1/2	Jan 19	72 1/2	Jan 13	30	30	Am Beet Sugar	73 1/2	75	73 1/2	75	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2		
31 1/2	Apr '03	24	No '01							Am Car & Fdry.	18 1/2	19	19	19 1/2	19 1/2	19 1/2	20	19 1/2	20 1/2	20 1/2	20 1/2	20 1/2		
83 1/2	Feb '03	75	No '00							do pref.	18 1/2	19	19	19 1/2	19 1/2	19 1/2	20	19 1/2	20 1/2	20 1/2	20 1/2	20 1/2		
87 1/2	Oct '02	12 1/2	Jan '00	21 1/2	Jan 27	17 1/2	Jan 6	92 1/2	90 1/2	Am Coal	220	220	220	220	220	220	220	220	220	220	220	220		
33 1/2	Oct '02	57 1/2	Jun '00	72	Jan 27	67	Jan 6	92 1/2	90 1/2	Am Cotton Oil	29	29	28 1/2	29	28 1/2	29	28 1/2	29	28 1/2	29	28 1/2	29		
210	Jun '03	150	Sep '00	32 1/2	Jan 25	28 1/2	Jan 7	44 1/2	43	do pref.	88	91	88	91	88	91	88	91	88	91	88	91		
57 1/2	Apr '02	24	Mr '01	32 1/2	Jan 25	28 1/2	Jan 7	44 1/2	43	Am Dist. Tel.	22	28	20	28	22	28	22	28	22	28	22	28		
100	Apr '02	82	Jul '03	90	Feb 9	89	Jan 22	96 1/2	96 1/2	Am Exp.	185	187	185	187	185	187	185	187	185	187	185	187		
42 1/2	My '02	24	No '03	25	Jan 15	23 1/2	Jan 15	95	94 1/2	Am Grass Twine	6 1/2	7	6 1/2	7	6 1/2	7	6 1/2	7	6 1/2	7	6 1/2	7		
95	Aug '02	142	Mr '00	195	Jan 9	190 1/2	Feb 17	220	220	Am Hide & L.	4	5	4	5	4	5	4	5	4	5	4	5		
62 1/2	Aug '02	6	Jul '03	8 1/2	Feb 15	5 1/2	Jan 19	20 1/2	19 1/2	do pref.	14	15 1/2	13	17	13	15	13	15	14	16	14	16		
13 1/2	Oct '02	2	Oct '03	5 1/2	Jan 27	2 1/2	Jan 5	9 1/2	8 1/2	Am Ice	8	8	8	8	8	8	8	8	8	8	8	8		
43 1/2	Sep '02	10	Oct '03	18 1/2	Jan 21	11 1/2	Jan 5	10 1/2	10	Am Linsend	8 1/2	11 1/2	8 1/2	11 1/2	8 1/2	11 1/2	8 1/2	11 1/2	8 1/2	11 1/2	8 1/2	11 1/2		
75 1/2	Feb '00	16	Oct '03	36 1/2	Jan 4	28 1/2	Feb 8	38 1/2	36 1/2	do pref.	26 1/2	35	27	35	27	35	27	35	27	35	27	35		
30 1/2	Jul '01	8	Jul '03	12	Jan 22	4	Feb 24	17 1/2	16	Am Locomotive	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2		
86	Jul '01	23 1/2	No '03	29 1/2	Jan 23	28	Jan 19	44	44	Am Maltins	78	80	78	80	78	80	78	80	78	80	78	80		
86 1/2	Apr '02	67 1/2	Oct '03	82 1/2	Mr 4	75 1/2	Jan 6	29 1/2	27 1/2	do pref.	89 1/2	90	89 1/2	90	89 1/2	90	89 1/2	90	89 1/2	90	89 1/2	90		
8	Jun '01	3 1/2	Mr '03	4 1/2	Jan 22	3	Jan 8	4 1/2	4 1/2	Am Smeil & Ref.	48 1/2	47	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2		
81 1/2	Jan '00	14 1/2	Sep '03	22	Jan 14	17	Jan 7	23	23	do pref.	105	120	119 1/2	120	119 1/2	120	119 1/2	120	119 1/2	120	119 1/2	120		
89	Apr '01	34 1/2	Jan '00	51 1/2	Jan 28	46	Feb 25	50 1/2	48	Am Sugar Ref.	124	124	123 1/2	124	123 1/2	124	123 1/2	124	123 1/2	124	123 1/2	124		
104 1/2	Apr '01	80 1/2	Oct '03	94 1/2	Jan 28	88 1/2	Jan 6	95	94 1/2	Am Tel. & Cable	84	88	84	88	84	88	84	88	84	88	84	88		
101	Oct '02	73	Apr '01	91	Jan 13	85	Jan 6	97 1/2	97 1/2	Am Tobacco	125	125	125	125	125	125	125	125	125	125	125	125		
153	Jun '01	96 1/2	Mr '00	131 1/2	Jan 25	122 1/2	Feb 13	125 1/2	125 1/2	Am Woolen	8	11	8 1/2	11	8 1/2	11	8 1/2	11	8 1/2	11	8 1/2	11		
130	Jul '01	107 1/2	Mr '00	126 1/2	Jan 30	123 1/2	Jan 4	131 1/2	125 1/2	do pref.	62	72	69 1/2	72	69 1/2	72	69 1/2	72	69 1/2	72	69 1/2	72		
100	Apr '01	77 1/2	No '03	86 1/2	Jan 22	82 1/2	Mr 2	144	143 1/2	Anacosta Cop.	65	65	63	65	64	65	62	65	64	65	64	65		
188	Apr '02	117 1/2	Oct '03	130	Jan 25	121	Feb 11	168 1/2	168 1/2	do pref.	52	57	52	57	52	57	52	57	52	57	52	57		
151 1/2	Mr '02	128	My '00	135	Jan 14	130 1/2	Feb 11			As Merch 1st pf.	88	88	88	88	88	88	88	88	88	88	88	88		
22 1/2	De '00	7 1/2	Oct '03	12 1/2	Jan 11	10	Jan 4	14 1/2	13 1/2	Atch. Tel. & S.F.	64 1/2	65	64 1/2	65	64 1/2	65	64 1/2	65	64 1/2	65	64 1/2	65		
82 1/2	Jul '00	65	Oct '03	71 1/2	Jan 28	69	Jan 15	78 1/2	78 1/2	do pref.	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2		
219 1/2	Apr '01	68	Oct '03	75 1/2	Jan 5	61	Feb 20	123	113 1/2	Adrian Coast Line	100	100	100	100	100	100	100	100	100	100	100	100		
48 1/2	My '02	16	Sep '03	27	Jan 22	27	Jan 22			Baltimore & Ohio	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2		
77 1/2	My '02	40 1/2	Jan '00	54	Jan 21	54	Jan 21			do pref.	86	86	86	86	86	86	86	86	86	86	86	86		
98	Feb '02	90	Sep '03							Boston Air Line	104	104	104	104	104	104	104	104	104	104	104	104		
98	Sep '02	18 1/2	Jan '00	92 1/2	Jan 22	87 1/2	Jan 6	105	90 1/2	Bklyn Rap Tran.	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2		
108	My '02	58 1/2	Oct '03	92 1/2	Jan 22	87 1/2	Jan 6	105	90 1/2	Bklyn Union Gas	180	180	180	180	180	180	180	180	180	180	180	180		
118 1/2	Aug '03	106	De '03	110 1/2	Jan 29	104 1/2	Feb 18			Brunswick City	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2		
118 1/2	Sep '02	55 1/2	Jan '00	85 1/2	Jan 27	73 1/2	Feb 24	98 1/2	92 1/2	Buff. Roch & F.	118	118	118	118	118	118	118	118	118	118	118	118		
99	Sep '02	73 1/2	Jan '00	92	Jan 28	57 1/2	Feb 19	93	93	Butterick Co.	48	51	48	51	48	51	48	51	48	51	48	51		
108 1/2	Jan '02	108 1/2	Jan '02							Canada Southern	63 1/2	64 1/2	63 1/2	64 1/2	63 1/2	64 1/2	63 1/2	64 1/2	63 1/2	64 1/2	63 1/2	64 1/2		
88 1/2	De '00	29 1/2	Sep '03	52 1/2	Jan 2	38	Feb 24	67 1/2	65 1/2	Canadian Pacific	113 1/2	113 1/2	113 1/2	114	113 1/2	114	113 1/2	114	113 1/2	114	113 1/2	114		
263 1/2	Aug '02	140	Jan '00	209 1/2	Jan 15	190	Feb 13	220	217	Cent. & A. Tel.	104	104	104	104	104	104	104	104	104	104	104	104		
16	Jan '00	6	Oct '03	127	Jan 25	5 1/2	Mr 2	144	143 1/2	Cent. R. of N. J.	154	156	153	156	153	156	153	156	153	156	153	156		
160	Feb '03																							



Sales  
for  
Week

800  
51730  
2020  
2260  
485  
700  
100  
1885  
2550  
18760  
8210  
100  
1600  
1250  
190  
146  
37190  
300  
100  
100  
217  
40228  
1332  
28910  
203  
45460  
200  
154  
110  
6880  
1125  
12410  
700  
820  
250  
1414  
255  
1715  
100  
3050  
4360  
600  
200  
620  
3580  
2430  
200  
576  
400  
36870  
3500  
3920

High and Low From Jan. 1, 1900, to Dec. 31, 1903.				2004.		Week March 6, 1903.		Week March 4, 1904.		STOCKS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sat. Fri.	Sales for Week
High	Low	High	Low	High	Low	High	Low	High	Low		High	Low	High	Low	High	Low	High	Low	High	Low	High	Low		
72	Feb '03	51	De '03	58 1/2	Jan 14	43	Mr 1	43 1/2	43	General Chemical	43 1/2	49	43 1/2	43	43	43	41	49	41	49	41	49	200	
103	Sep '02	95	Oct '03	94	Feb 23	101	101	do prof.	90	98	90	98	90	100	90	100	90	100	90	100	90	100		
334	Apr '02	120	Jan '00	179 1/2	Jan 23	154 1/2	Feb 24	197 1/2	189	General Electric	158	159 1/2	160	160	159	161	159 1/2	161	161	162 1/2	162 1/2	900		
209	Jan '03	144 1/2	Jun '00	177	Jan 6	177	Jan 6	200	200	do prof.	155	180	155	180	155	180	155	180	155	180	155	180		
115 1/2	Jan '00	99 1/2	De '01	102 1/2	Jul '00	104 1/2	102 1/2	do prof.	72	76	72	76	72	76	72	76	72	76	72	76	72	76		
102 1/2	Jul '00	98	Apr '03	100	Sep '00	98	Apr '03	do prof.	80	80	79 1/2	80	79 1/2	80	79 1/2	80	79 1/2	80	79 1/2	80	79 1/2	80	280	
100	Sep '00	98	Apr '03	100	Sep '00	98	Apr '03	do prof.	50	51	50	51	50	51	50	51	50	51	50	51	50	51		
106 1/2	Feb '03	30 1/2	Jan '00	85	Jan 7	80	Jan 13	128 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	127	2115	
99 1/2	Mr '03	58	Jan '00	104 1/2	Jan 26	104 1/2	Jan 26	104 1/2	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2		
104	Apr '01	51	De '03	60 1/2	Jan 13	50 1/2	Jan 13	128 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	127		
173 1/2	Aug '02	110	Jun '00	134 1/2	Jan 28	125 1/2	Feb 24	142 1/2	139	127 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	127		
106	Mr '01	99	Jan '00	104 1/2	Jan 26	104 1/2	Jan 26	104 1/2	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2		
28	Mr '01	9	Jun '03	14 1/2	Jan 26	104 1/2	Jan 26	104 1/2	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2		
81 1/2	Sep '01	57 1/2	No '03	67 1/2	Jan 22	64 1/2	Feb 9	73 1/2	73 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2		
199	Apr '02	23	No '03	27 1/2	Mr 4	26	Mr 4	27 1/2	26	27 1/2	26	27 1/2	26	27 1/2	26	27 1/2	26	27 1/2	26	27 1/2	26	27 1/2		
57 1/2	Mr '02	24 1/2	Jan '01	27	Jan 30	31	Jan 2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2		
95	Oct '02	70	Oct '03	72 1/2	Jan 12	71	Feb 9	83	83	71	78	71	78	71	78	71	78	71	78	71	78	71		
51 1/2	Aug '02	11 1/2	Jan '00	42	Jan 14	32	Feb 18	44	39	20	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2		
90 1/2	Apr '02	30 1/2	Oct '03	42	Jan 14	32	Feb 25	69	67	34 1/2	33	33	33	33	33	33	33	33	33	33	33	33		
50 1/2	Aug '02	10	Jan '00	29	Jan 21	26 1/2	Feb 10	41 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2		
88	Aug '02	62 1/2	Sep '00	21	Jan 21	18 1/2	Feb 24	32 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2		
99	Aug '02	27 1/2	Sep '00	38 1/2	Jan 19	31	Feb 29	56 1/2	54	32	31	31	31	31	31	31	31	31	31	31	31	31		
62 1/2	Apr '02	27 1/2	Sep '00	38 1/2	Jan 19	31	Feb 29	56 1/2	54	32	31	31	31	31	31	31	31	31	31	31	31	31		
41	Sep '02	3 1/2	My '00	14	Jan 11	10 1/2	Jan 11	36 1/2	36	36	36	36	36	36	36	36	36	36	36	36	36	36		
84	Apr '02	14 1/2	Oct '00	14	Jan 11	10 1/2	Jan 11	36 1/2	36	36	36	36	36	36	36	36	36	36	36	36	36	36		
14	Feb '02	7	De '00	14	Jan 11	10 1/2	Jan 11	36 1/2	36	36	36	36	36	36	36	36	36	36	36	36	36	36		
40	Feb '00	10	No '03	9	Jan 29	9	Jan 29	49	49	49	49	49	49	49	49	49	49	49	49	49	49	49		
68	Feb '00	48	No '03	62	Feb 19	48 1/2	Jan 5	49	49	49	49	49	49	49	49	49	49	49	49	49	49	49		
100	Feb '00	65	My '00	104	Feb 21	95	Feb 21	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110		
110	Jan '02	65	Jan '00	104	Feb 21	95	Feb 21	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110		
76 1/2	No '01	20	Mr '00	30 1/2	Jan 25	29 1/2	Feb 23	47	44	37	27	27	27	27	27	27	27	27	27	27	27	27		
138	Feb '02	83 1/2	Feb '00	95	Feb 23	95	Feb 23	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110		
340	Apr '02	197	Jan '00	111 1/2	Jan 22	101	Feb 23	122 1/2	118 1/2	103 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2		
119 1/2	Jan '02	68 1/2	Sep '00	111 1/2	Jan 22	101	Feb 23	122 1/2	118 1/2	103 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2		
159 1/2	Aug '02	68 1/2	Sep '00	111 1/2	Jan 22	101	Feb 23	122 1/2	118 1/2	103 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2		
22	Apr '01	6 1/2	Jan '00	14 1/2	Jan 22	140	Feb 8	146	140 1/2	144	141	141	141	141	141	141	141	141	141	141	141	141		
158	No '02	83	My '01	146 1/2	Jan 22	140	Feb 8	146	140 1/2	144	141	141	141	141	141	141	141	141	141	141	141	141		
110	De '02	87 1/2	De '01	110	Feb 25	110	Feb 25	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110		
188	My '02	181	No '01	146 1/2	Jan 22	140	Feb 8	146	140 1/2	144	141	141	141	141	141	141	141	141	141	141	141	141		
134 1/2	Jul '02	70 1/2	Sep '00	122	Jan 21	83	Feb 8	118 1/2	117	85	84	84	84	84	84	84	84	84	84	84	84	84		
182	Feb '00	99 1/2	Sep '03	124	Jan 21	114	Feb 24	137	134 1/2	115 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2		
43	Jan '02	17	De '03	17 1/2	Jan 4	16	Jan 15	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105		
83	Sep '01	51 1/2	De '03	14 1/2	Jan 11	14 1/2	Jan 11	27 1/2	26 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2		
31 1/2	Mr '02	6 1/2	No '03	14 1/2	Jan 11	14 1/2	Jan 11	27 1/2	26 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2		
192	Apr '02	102	My '03	138	Feb 18	122	Jan 22	105	100	100	100	100	100	100	100	100	100	100	100	100	100	100		
115	Apr '02	41	Oct '03	67 1/2	Jan 18	61	Feb 18	105	100	100	100	100	100	100	100	100	100	100	100	100	100	100		
127 1/2	Apr '02	83	No '03	84 1/2	Jan 21	90	Jan 6	61	58 1/2	61 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2		
84	No '02	47	Oct '03	84 1/2	Jan 21	90	Jan 6	61																

High and Low From Jan. 1, 1900, to Dec. 31, 1903.				1904.		Week March 6, 1903.		Week March 4, 1904.		STOCKS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.	Sales for Week
High	Low	High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low			
81 1/2	Sep '02	29	My '01	52 1/2	Jan 22	42 1/2	Feb 24	63	58 1/2	44 1/2	42 1/2	Southern Pacific	43 1/2	43 1/2	42 1/2	43 1/2	43 1/2	43 1/2	43 1/2	44 1/2	44 1/2	44 1/2	24245	
41 1/2	Aug '02	10 1/2	Jun '00	23 1/2	Jan 27	18 1/2	Feb 24	34 1/2	32	19 1/2	18 1/2	Southern Railway	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	4700	
98 1/2	Apr '02	49 1/2	Jan '00	86 1/2	Jan 22	77 1/2	Jan 6	94 1/2	92	80	78 1/2	do prof.	78 1/2	78 1/2	78 1/2	78 1/2	79 1/2	79 1/2	79 1/2	80	80	80	610	
98 1/2	Mr '03	85	Jun '00	92	Jan 28	90	Feb 25	90 1/2	98 1/2	90 1/2	90 1/2	S. M. & O. Ry.	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	200	
10 1/2	Jan '00	3 1/2	Mr '01	1 1/2	Feb 24	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Stand. Rope & T.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	200	
42	Mr '03	40	Apr '03									Syracuse Light & P.												
104 1/2	Feb '00	26 1/2	No '03	41	Jan 27	34 1/2	Feb 24	66 1/2	62	35 1/2	35 1/2	do prof.	34	35	35 1/2	35 1/2	35 1/2	36 1/2	35	36 1/2	35 1/2	36 1/2	150	
54 1/2	Sep '02	13 1/2	Jun '00	27 1/2	Jan 23	21 1/2	Feb 23	40 1/2	38	23	22 1/2	Texas Pacific	22 1/2	23	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	800	
44 1/2	Feb '02	11 1/2	Jan '00	29	Jan 22	27	Feb 9	38	38	38	38	do Land Tr.	25	29	26	29	26	29	26	29	26	29	200	
135 1/2	Jan '00	45 1/2	Mr '00	124 1/2	Jan 13	119 1/2	Feb 10					Third Avenue	118	122	118	120	118	120	118	120	118	120	120	
20	Jun '02	10	Jan '00									Tol. Peoria & W.	18	20 1/2	17	20 1/2	17	20 1/2	17	20 1/2	17	20 1/2	200	
38 1/2	Sep '02	17 1/2	Oct '03	22	Jan 21	20	Feb 23	26 1/2	26 1/2	24 1/2	24 1/2	Tol. St. L. & W.	23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	500	
33 1/2	Oct '02	10 1/2	Feb '01	29 1/2	Jan 23	22	Feb 20	26 1/2	26 1/2	24 1/2	24 1/2	do prof.	32 1/2	32 1/2	33	34 1/2	34 1/2	35	33 1/2	34 1/2	34	34	1050	
49 1/2	Sep '02	24 1/2	Sep '03	39 1/2	Jan 13	32	Feb 24	44 1/2	41	35	32 1/2	Twin City R. T.	87 1/2	88	87 1/2	88	88	87 1/2	87 1/2	88	88	88	1000	
129	Aug '02	61 1/2	Jul '00	95 1/2	Jan 21	87 1/2	Feb 23	118 1/2	116 1/2	88	87 1/2	do prof.												
180	No '02	136	Jan '00									Union B. & P. Co.												
25	Feb '00	4 1/2	Jul '00	5 1/2	Jan 20	4 1/2	Feb 23	12 1/2	12 1/2			do prof.												
85	Apr '02	56 1/2	Mr '00	82 1/2	Jan 22	72 1/2	Feb 24	98	90	74 1/2	73 1/2	do prof.	73 1/2	73 1/2	73 1/2	73 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	44747	
133	My '01	70 1/2	Jun '00	82 1/2	Jan 22	72 1/2	Feb 24	98	90	74 1/2	73 1/2	Union Pacific	73 1/2	73 1/2	73 1/2	73 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	44747	
99 1/2	My '01	70 1/2	Jun '00	82 1/2	Jan 22	72 1/2	Feb 24	98	90	74 1/2	73 1/2	do prof.	73 1/2	73 1/2	73 1/2	73 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	44747	
110 1/2	Feb '03	94	Oct '03	91 1/2	Jan 29	86 1/2	Feb 25	92	90 1/2	87	86 1/2	do prof.	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	484	
289 1/2	Aug '01	272 1/2	Jan '00	97	Feb 15	96	Feb 16	109 1/2	109	98	98	United Fruit	98	97 1/2	96	96	96	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	100	
24 1/2	Oct '02	9	Dec '03	12	Jan 20	9	Feb 17	20	20	9 1/2	9 1/2	Un'd Rys. Int. Co.	9	10	9	10	9	10	9 1/2	9 1/2	9 1/2	9 1/2	300	
66	No '02	30	Jul '03	47 1/2	Jan 25	43 1/2	Feb 6	44 1/2	44 1/2	44 1/2	44 1/2	do prof.	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	200	
17	Oct '02	6	Sep '03	8 1/2	Jan 25	8 1/2	Feb 18	8 1/2	8 1/2	8 1/2	8 1/2	U. S. C. I. Pipe	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	245	
69	Apr '02	33	No '03	46	Jan 22	41	Feb 16	41 1/2	41 1/2	41 1/2	41 1/2	do prof.	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	230	
180	Jan '02	45	Mr '00	110	Jan 10	100	Feb 24	140	135	103	101	U. S. Express	100	103	101	103	103	103	103	103	103	103	230	
19	Jan '00	6	Sep '03	8 1/2	Jan 25	8 1/2	Feb 23	13 1/2	13 1/2	7 1/2	7 1/2	U. S. Leather	6 1/2	7 1/2	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2330	
96 1/2	My '03	65	Jun '00	79 1/2	Jan 25	75 1/2	Jan 4	92 1/2	91 1/2	78	77 1/2	do prof.	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	78	78	78	78	1418	
32	Oct '02	4	Dec '03	8 1/2	Jan 25	8 1/2	Feb 13	9 1/2	9 1/2	8 1/2	8 1/2	U. S. Realty & Con.	7 1/2	8 1/2	7 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1850	
75 1/2	Oct '02	30 1/2	No '03	57 1/2	Feb 3	40	Jan 14	71	69 1/2	49 1/2	49 1/2	do prof.	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	50 1/2	50 1/2	51	51	51	2842	
44 1/2	Mr '02	10 1/2	No '03									U. S. Reduc. & R.												
68	Mr '02	48	Jun '03									do prof.												
44	Jan '02	7	Sep '03	14 1/2	Jan 27	10 1/2	Feb 6	16 1/2	15 1/2	13	11 1/2	U. S. Rubber	11 1/2	11 1/2	11 1/2	12	12 1/2	12 1/2	12 1/2	13	13	2415		
104 1/2	Jan '02	30 1/2	Sep '03	54 1/2	Jan 27	41 1/2	Feb 4	53 1/2	48 1/2	47 1/2	47 1/2	do prof.	47 1/2	47 1/2	47 1/2	48	48 1/2	48 1/2	48	48 1/2	48	48 1/2	1650	
1	Sep '03	1	Sep '03									U. S. Shipbuilding												
55	Apr '01	10	No '03	12 1/2	Jan 2	9 1/2	Jan 6	38 1/2	36 1/2	11 1/2	10 1/2	U. S. Steel	10 1/2	10 1/2	10 1/2	10 1/2	11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	17044	
101 1/2	Apr '01	42 1/2	No '03	60	Jan 22	54 1/2	Feb 1	87 1/2	86 1/2	56 1/2	55 1/2	do prof.	55 1/2	55 1/2	55 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	53160	
76 1/2	Apr '02	17 1/2	Sep '03	34 1/2	Jan 22	27	Jan 2	64 1/2	61	31 1/2	28	do prof.	28	28	28	28	29	29	30 1/2	31	31 1/2	31 1/2	3125	
134 1/2	Sep '02	80	Aug '03	106 1/2	Jan 26	98	Jan 7					do prof.	100	107	101	107	100	107	100	107	100	107	107	
39 1/2	Feb '03	17	Sep '03									Va. Iron, Coal & C.		16	20	16	20	16	20	16	20	16	20	107
33 1/2	Jan '03	5 1/2	Dec '03									Vulcan Detinning												
81 1/2	Dec '02	70	Sep '03									do prof.												
38 1/2	Sep '02	6 1/2	Mr '00	21 1/2	Jan 27	17	Feb 24	32 1/2	28 1/2	17 1/2	17 1/2	do prof.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	510	
55 1/2	Feb '02	16	Sep '00	41	Jan 25	33 1/2	Feb 24	54 1/2	48 1/2	34 1/2	33	do prof.	33	33 1/2	33	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	5225	
255	Aug '02	120	Jun '00									Wells Fargo Ex.	1206	217	205	217	205	217	205	215	205	215	1625	
100 1/2	My '01	80 1/2	Sep '03	89	Jan 27	86	Jan 6	89 1/2	88 1/2	87 1/2	87 1/2	W. U. Telegraph	87 1/2	87 1/2	87 1/2	87 1/2	88	88	88	88	88	88	1625	
237	Sep '02	132	Oct '03	174 1/2	Jan 22	154	Feb 25	168	158	108	108	do prof.	158	158	158	158	158	158	158	158	158	158	1300	
234	Apr '02	157	No '01	194	Jan 22	182	Jan 2	192	182	108	108	do prof.	180	200	170	200	175	200	170	200	175	200	1200	
30 1/2	Sep '02	8	Jun '00	19 1/2	Jan 22	14 1/2	Feb 23	26	23 1/2	14 1/2	14 1/2	Wheeling & L. E.	14	16	14	16	14	16	14	16	14	16	160	
66	Apr '02	40 1/2	No '03	52 1/2	Jan 22	42	Feb 24	57	55 1/2	46	45	do 1st pref.	43	46	43	45	45	44	47	46	45	48	100	
48	Apr '02	20	Sep '03	29 1/2	Jan 22	22	Feb 24	35 1/2	33 1/2	25	25	do 2d pref.	24	26	23	26	25	25	24	26	24	27	100	
95 1/2	Aug '02	10	Sep '00	21 1/2	Jan 20	16 1/2	Jan 4	27	24 1/2	18 1/2	17 1/2	Wisconsin Cen.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18 1/2	17 1/2	17 1/2	18 1/2	18 1/2	1100	
57 1/2	Aug '02	30	Sep '00	47 1/2	Jan 27	38	Jan 4	51 1/2	49 1/2	42	39	do prof.	39 1/2	39 1/2	39 1/2	39 1/2	40	42	40	41	40	41	1800	

\*Unlisted. †No sale; bid and asked quotation.

## ACTIVE BONDS.

High and Low From Jan. 1, 1900, to Dec. 31, 1903.		1904.		Week March 6, 1903.		Week March 4, 1904.		ACTIVE BONDS.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.	Sales for Week				
High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low							
109	Feb '01	101 1/2	Sep '03	103	Jan 26	101	Mr 1	104	104	101 1/2	101	Adams Exp 4s.	102 1/2	103	101	101	101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	8.0			
102	Jun '01	90	No '03	97	Feb 15	97	Feb 15	99	99	99	99	Am Cot Oil 4 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	101 1/2	101 1/2	10.0		
100	Feb '02	66	Oct '03	81	Jan 28	70	Jan 4	95	93	81	77 1/2	Am Hide & L 6s	80	81 1/2	81	81	78	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	100	7.0		
101	Mr '01	90	Jan '00	100	Jan 23	92	Jan 13	95 1/2	94	92 1/2	92	Ann Arbor 4s.	92	93	92	92	92	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	93	26 1/2		
105 1/2	Mr '02	97 1/2	Oct '00	100	Jan 19	96 1/2	Jan 6	102 1/2	101 1/2	100	99 1/2	A. T. & S. P. 5s 40s	92	93	99 1/2	100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100	98 1/2	22 1/2		
99	Jul '02	97 1/2	Oct '00	100	Jan 19	96 1/2	Jan 6	102 1/2	101 1/2	100	99 1/2	At. & N. P. 4s	87 1/2	88 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	88 1/2	8.0		
97	Jul '02	84	Jul '03	89 1/2	Jan 29	87 1/2	Jan 6	91 1/2	90 1/2	88 1/2	88 1/2	do stamped.	do stamped.	do stamped.	do stamped.	do stamped.	do stamped.	do stamped.	do stamped.	do stamped.	do stamped.	do stamped.	do stamped.	33 1/2		
95	Apr '03	89 1/2	Sep '03	94 1/2	Jan 23	91	Mr 1	92 1/2	92 1/2	92 1/2	91	Atl Coast Line 4s	92 1/2	92 1/2	92 1/2	91	91	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	84.0		
98 1/2	De '00	91 1/2	Jul '03	96 1/2	Jan 21	92 1/2	Feb 23	93 1/2	93 1/2	93 1/2	93 1/2	B & O prior 3 1/2s	93	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	20.0		
105	Sep '03	97 1/2	Jan '02	102	Jan 14	100 1/2	Feb 1	102 1/2	102 1/2	101 1/2	100 1/2	do general 4s	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	90.0		
99 1/2	Apr '02	93 1/2	De '03	97	Feb 2	92 1/2	Feb 24	95 1/2	95 1/2	94 1/2	94 1/2	do 4 1/2s	92 1/2	95	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	20.0		
92 1/2	De '01	85 1/2	Sep '00	89	Jan 20	87 1/2	Feb 11	88 1/2	88 1/2	88 1/2	88	do S. W. & D. 3 1/2s	87 1/2	88	88	88	87 1/2	88 1/2	88	88 1/2	88 1/2	88 1/2	88 1/2	43.0		
110 1/2	Feb '01	99 1/2	No '03	102	Jan 10	100	Feb 11	102 1/2	102 1/2	101	100 1/2	B. & N. R. 7 1/2s	100	102	100	102	100	102	100	102	100	102	100	102	40.0	
105	Jul '02	91	Sep '03	103	Jan 23	100	Feb 8	102 1/2	102 1/2	101	100 1/2	B. & N. Y. Elev 5s	100 1/2	100 1/2	101	100 1/2	101	100 1/2	101	100 1/2	101	100 1/2	101	101	42.0	
109 1/2	Apr '02	97 1/2	Jan '02	102	Jan 14	100 1/2	Feb 1	102 1/2	102 1/2	101	100 1/2	do 4 1/2s	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	2.0	
119 1/2	Feb '02	109	Jan '00	117	Jan 22	114	Mr 4	116	115 1/2	114	114	B. & R. & P. 5s 40s	116	116	116	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	114	2.0	
109 1/2	De '00	102	Jul '03	103	Jan 26	102 1/2	Jan 6	104 1/2	103 1/2	103 1/2	102 1/2	Canada So 1st 5s	102 1/2	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	103 1/2	108.0	
111	Jan '01	104 1/2	Sep '03	107	Jan 21	105	Mr 1	105 1/2	105 1/2	105 1/2	105 1/2	do 2d 5s	107 1/2	107 1/2	107 1/2	105	105	105	105	105	105	105	105	105	2.0	
113 1/2	Apr '02	88 1/2	Feb '00	106	Jan 22	103 1/2	Jan 4	108 1/2	106 1/2	105 1/2	105 1/2	Cen of Can 5s.	105	105	105	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	18.0	
44 1/2	Apr '02	9 1/2	Jan '00	32	Jan 28	28	Mr 2	38 1/2	37 1/2	28 1/2	28 1/2	do 2d pref 10s	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28.0	
31	Apr '02	4 1/2	Jan '00	20	Jan 25	18 1/2	Feb 6	26	26	26	26	do 3d pref 10s	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	26	2.0	
141	Apr '02	117 1/2	Jan '00	131	Jan 26	128	Mr 3	131	131	128	128	Cen of N. J. 6s	128 1/2	129 1/2	128 1/2	129 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	2.0	
103 1/2	Jul '01	89	De '02	101	Jan 26	97 1/2	Feb 19	99 1/2	98 1/2	98 1/2	98 1/2	Cen Pac 1st 5s	97 1/2	98 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	13.0		
103 1/2	Feb '02	114	No '03	116 1/2	Feb 1	114 1/2	Jan 6	118	118	118	118 1/2	Ches. & O. 4 1/2s	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	20.0	
101 1/2	Feb '02	95 1/2	Jan '00	104	Jan 22	100	Mr 1	104 1/2	103 1/2	103 1/2	103 1/2	do general 4 1/2s	103	103 1/2	103 1/2	100 1/2	100 1/2	100 1/2	101	101	100 1/2	100 1/2	100 1/2	100 1/2	127.0	
94	Jan '01	79 1/2	Oct '03	84	Feb 16	81 1/2	Jan 5	82 1/2	82 1/2	83 1/2	83 1/2	Chi & Alton 3s	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	10.0	
87 1/2	Jul '01	70 1/2	Oct '03	77	Jan 24	74 1/2	Jan 5	77 1/2	75 1/2	75 1/2	75 1/2	do 3 1/2s	74 1/2	75 1/2	75 1/2	74 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	45.0	
113	Apr '00	102 1/2	Jan '00	104	Jan 14	100 1/2	Jan 9	102 1/2	102 1/2	101 1/2	101 1/2	C. & E. 1st 5s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	10.0	
113	Apr '00	102 1/2	Jan '00	104	Jan 14	100 1/2	Jan 9	102 1/2	102 1/2	101 1/2	101 1/2	do N. E. 11 1/2s	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	3.0	
127	Apr '01	112	Jan '00	116 1/2	Feb 9	115 1/2	Jan 8	117 1/2	117 1/2	116 1/2	116 1/2	do E. & I. 11 1/2s	116 1/2	117 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	3.0	
117	Jul '02	103	Apr '03	109	Jan 26	105 1/2	Jan 7	107 1/2	107 1/2	115 1/2	115 1/2	C. M. & S. P. 6s	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	3.0	
122 1/2	My '00	112	Apr '03	116	Jan 30	114 1/2	Jan 19	117 1/2	117 1/2	115 1/2	115 1/2	do C. P. & W. 5s.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	3.0	
121 1/2	Jul '02	103	Apr '03	109	Jan 26	105 1/2	Jan 7	107 1/2	107 1/2	115 1/2	115 1/2	do C. & P. 6s	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	3.0	
121 1/2	Jul '02	103	Apr '03	109	Jan 26	105 1/2	Jan 7	107 1/2	107 1/2	115 1/2	115 1/2	do So Minn. 6s	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	3.0	
120 1/2	Mr. '00	109 1/2	Apr '03	109	Feb 2	109 1/2	Feb 2	109 1/2	109 1/2	109 1/2	109 1/2	do South Dir 5s	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	3.0	
111	Oct '01	95 1/2	Apr '03	99	Jan 28	98	Mr 2	98 1/2	98 1/2	98 1/2	98 1/2	C. & N. W. 3 1/2s	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	3.0	
112	Jan '02	98 1/2	Apr '03	104	Jan 26	104 1/2	Jan 6	104 1/2	104 1/2	104 1/2	104 1/2	do extended 4s	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	8.0
108 1/2	Jun '03	69	Oct '03	85	Jan 23	73	Jan 6	80 1/2	77 1/2	80 1/2	77 1/2	C. & N. W. 3 1/2s	80 1/2	79 1/2	79 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	10.0	
113 1/2	Apr '02	99 1/2	Apr '03	104	Jan 21	101	Jan 7	106 1/2	105 1/2	102 1/2	102 1/2	do general 4s	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	9.0	
87 1/2	De '02	67 1/2	De '03	74 1/2	Jan 22	66 1/2	Jan 7	86 1/2	84 1/2	69 1/2	68 1/2	do col 4s	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	147.0	
98	Mr '01	71	Jul '03	82 1/2	Jan 27	78	Jan 4	84 1/2	84 1/2	80	79 1/2	C. Ter Trans 4s	79 1/2	80	80	80	80	80	80	80	80	80	80	80	11.0	
105 1/2	Mr '01	94	Jul '03	100	Jan 27	96 1/2	Jan 4	100 1/2	100 1/2	100 1/2	100 1/2	C. & C. 5s 40s	97 1/2	98 1/2	98 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	11.0	
108 1/2	Apr '01	100	Jun '00	101 1/2	Feb 19	99 1/2	Feb 27	100 1/2	100 1/2	100 1/2	100 1/2	do 4 1/2s	99 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	6.0	
111 1/2	Apr '02	60 1/2	No '03	79	Feb 4	69	Jan 5	90 1/2	87 1/2	70 1/2	70	Col Fuel conv 5s	72	75	72	75	70	75	70	70	70	70	70	70	14.0	
87 1/2	Apr '01	54	De '03	63 1/2	Jan 19	56	Jan 5	80 1/2	80 1/2	60 1/2	60	Col Midland 1st 4s	58	60	60	60	61	60	60	60	60	60	60	60	15.0	
9																										



March 5, 1904.]

High and Low From Jan. 1, 1900, to Dec 31, 1903.				1904.		Week March 3, 1904.		Week March 4, 1904.		ACTIVE BONDS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.	Sales for Week
High	Low	High	Low	High	Low	High	Low	High	Low		High	Low	High	Low	High	Low	High	Low	High	Low	High	Low		
112	Jan '02	102	Sep '00	106	Jan 8	105	Feb 9	121	121	106	106	Internal Paper 6s	109	108	106	109	108	105	105	105	105	105	1.0	
119	Apr '02	108	Aug '03	112	Feb 10	109	Jan 8	115	114	106	106	Iowa Cen 1st 5s	109	109	109	109	109	109	109	109	109	109	1.0	
97	Mr '02	88	De '03	89	Feb 5	89	Feb 5	87	87	79	79	do ref 4s	89	89	89	89	89	89	89	89	89	89	7.0	
94	Mr '01	74	Oct '03	80	Jan 29	78	Jan 7	87	87	79	79	K C, Ft S & M 4s	88	88	88	88	88	88	88	88	88	88	7.0	
95	Apr '01	81	No '03	87	Jan 20	82	Feb 27	89	89	84	82	Kings Co Elev 4s	105	105	105	105	105	105	105	105	105	105	5.0	
111	Jul '00	102	Oct '03	106	Jan 26	105	Feb 9	107	106	105	105	Laclede Gas 5s	110	110	110	110	110	110	110	110	110	110	5.0	
125	De '00	115	Aug '03	119	Feb 16	115	Jan 13	119	119	118	118	Lake E & W 1st 5s	111	111	111	111	111	111	111	111	111	111	5.0	
120	De '00	108	Jan '00	112	Jan 26	110	Jan 8	112	112	110	110	do 2d 5s	111	111	111	111	111	111	111	111	111	111	5.0	
111	My '00	88	Jul '03	100	Jan 22	99	Mr 2	100	99	100	99	Lake Sh 3s 3s	100	100	100	100	100	100	100	100	100	100	10.0	
103	Aug '02	96	Oct '03	99	Feb 2	99	Jan 2	100	100	100	100	Long I Unified 4s	98	98	98	98	98	98	98	98	98	98	31.0	
104	Jun '01	99	Jan '00	99	Jan 21	98	Feb 10	100	100	98	98	L & N Unified 4s	98	98	98	98	98	98	98	98	98	98	31.0	
92	My '03	84	Aug '03	92	Jan 28	89	Jan 2	101	101	101	101	L & N 50 Ry 1st 4s	91	91	91	91	91	91	91	91	91	91	20.0	
107	Mr '02	90	Jan '00	104	Feb 15	102	Jan 4	103	103	103	103	Manhattan con 4s	103	103	103	103	103	103	103	103	103	103	10.0	
122	De '00	110	Aug '03	115	Jan 21	112	Feb 6	115	115	108	108	Met Street Ry 5s	113	113	113	113	113	113	113	113	113	113	10.0	
99	Aug '02	88	De '03	92	Jan 23	89	Jan 12	91	91	91	91	do Refunding 4s	88	88	88	88	88	88	88	88	88	88	20.0	
90	Jun '01	85	Jul '03	91	Jan 9	84	Feb 10	78	77	65	64	Mex Cen con 4s	64	64	64	64	64	64	64	64	64	64	11.0	
35	Jun '01	12	Jul '03	16	Jan 11	12	Feb 24	27	26	14	13	do lat income	13	13	13	13	13	13	13	13	13	13	26.0	
97	Jul '01	90	Oct '03	96	Jan 11	7	Feb 10	1	1	92	92	do 2d income	92	92	92	92	92	92	92	92	92	92	36.0	
98	Jul '02	81	De '03	98	Jan 21	91	Feb 16	95	95	92	92	do 4s	92	92	92	92	92	92	92	92	92	92	2.0	
124	Apr '02	109	Aug '03	115	Jan 22	114	Feb 12	120	120	107	107	M & S L con 5s	114	114	114	114	114	114	114	114	114	114	10.0	
106	Feb '02	93	Jan '00	98	Jan 26	97	Jan 15	102	101	97	97	do lat & ref 4s	97	97	97	97	97	97	97	97	97	97	35.0	
101	Apr '02	88	Jan '00	92	Jan 26	90	Jan 4	100	99	97	97	Mo, K & T lat 4s	97	97	97	97	97	97	97	97	97	97	35.0	
87	Jul '02	84	Sep '00	81	Jan 22	75	Feb 24	82	81	77	77	do 2d 4s	77	77	77	77	77	77	77	77	77	77	22.0	
109	Jun '01	94	Jan '00	107	Jan 29	104	Mr 1	103	103	104	104	Mo Pac trust 5s	104	104	104	104	104	104	104	104	104	104	22.0	
170	Jun '01	90	Mr '00	107	Jan 19	103	Feb 9	104	104	105	105	do collat 5s	104	104	104	104	105	105	105	105	105	105	10.0	
81	Mr '02	73	De '02	74	Jan 23	73	Feb 19	76	76	74	73	National Mex 4s	104	104	104	104	105	105	105	105	105	105	44.0	
104	My '02	90	Jan '00	104	Feb 24	100	Feb 8	101	101	103	103	do 4s	103	103	103	103	103	103	103	103	103	103	10.0	
116	Mr '02	104	Apr '00	113	Feb 19	111	Jan 6	113	113	97	97	N C & S L con 5s	112	112	112	112	113	113	113	113	113	113	47.0	
233	Jun '00	95	Jul '03	98	Jan 29	96	Feb 19	103	103	97	97	do L Sh con 3s	88	88	88	88	88	88	88	88	88	88	14.0	
99	Jan '00	87	Jul '03	90	Jan 28	87	Feb 11	91	91	104	104	do M C 3s	87	87	87	87	87	87	87	87	87	87	53.0	
109	Mr '01	100	Oct '03	104	Jan 22	103	Jan 12	105	104	103	103	N Y C & S L 4s	103	103	103	103	103	103	103	103	103	103	31.0	
98	Jan '02	87	Aug '03	93	Jan 26	90	Feb 24	94	94	91	90	NYG, E L H & P 4s	90	90	90	90	90	90	90	90	90	90	31.0	
118	Apr '02	102	Aug '03	108	Jan 20	107	Jan 6	107	107	107	107	do collat tr 5s	107	107	107	107	107	107	107	107	107	107	17.0	
108	Jan '01	97	Sep '03	103	Feb 17	101	Mr 1	100	100	101	101	N Y O & W ref 4s	101	101	101	101	101	101	101	101	101	101	17.0	
145	Feb '02	100	Jan '00	108	Jan 22	107	Jan 15	101	101	97	97	do M C 3s	97	97	97	97	97	97	97	97	97	97	6.0	
85	Jul '02	87	Oct '03	90	Jan 22	87	Feb 25	92	91	88	88	do P C & C 4s	97	97	97	97	97	97	97	97	97	97	8.0	
76	Mr '02	99	Aug '03	103	Jan 25	101	Jan 6	103	103	102	102	Nor Pac prior 4s	102	102	102	102	102	102	102	102	102	102	77.0	
76	Jul '02	63	Sep '00	73	Jan 22	70	Feb 20	72	72	70	70	do gen 3s	70	70	70	70	70	70	70	70	70	70	22.0	
101	Apr '01	87	Aug '03	90	Jan 26	84	Jan 7	94	94	92	91	NYG & S L 4s	92	92	92	92	92	92	92	92	92	92	124.0	
105	Apr '01	97	Jan '00	100	Jan 25	96	Feb 24	101	101	99	98	Or R & Nav 4s	99	99	99	99	99	99	99	99	99	99	36.0	
130	Jan '00	120	Aug '03	124	Jan 29	120	Jan 6	123	123	121	120	Or S L 1st 6s	120	120	120	120	120	120	120	120	120	120	40.0	
119	Apr '02	109	Jul '03	113	Feb 17	111	Jan 14	112	112	113	113	do consols 5s	112	112	112	112	113	113	113	113	113	113	1.0	
98	De '02	87	Sep '03	96	Jan 28	90	Feb 24	94	93	91	90	do lat & P 4s	90	90	90	90	91	91	91	91	91	91	157.0	
114	Mr '02	101	Jul '03	107	Jan 26	105	Jan 17	109	108	106	106	Pacific C 1st 5s	106	106	106	106	107	107	107	107	107	107	1.0	
117	Sep '02	107	Apr '00	109	Jan 22	108	Jan 1	109	108	108	108	Pennsylvania 4s	107	107	107	107	107	107	107	107	107	107	28.0	
112	Sep '02	93	Aug '03	97	Feb 5	94	Feb 23	104	103	95	94	do conv 3s	94	94	94	94	95	95	95	95	95	95	8.0	
102	Mr '02	84	Jan '00	88	Jan 28	85	Jan 13	90	89	84	84	Peoria & E 1st	82	82	82	82	82	82	82	82	82	82	20.0	
82	Feb '02	85	Jan '00	88	Jan 22	80	Jan 6	81	79	64	64	do income	62	62	62	62	63	63	63	63	63	63	10.0	
101	Jun '02	91	Jan '00	94	Jan 22	90	Jan 6	97	96	95	95	Reading 3d 4s	95	95	95	95	95	95	95	95	95	95	10.0	
98	Mr '02	89	Oct '03	93	Mr 2	91	Jan 4	95	95	93	93	do J C col 4s	93	93	93	93	93	93	93	93	93	93	4.0	
103	Jun '01	94	Apr '03	97	Jan 22	94	Jan 6	96	96	96	96	Rio Grande W 4s	95	95	95	95	96	96	96	96	96	96	4.0	
99	Jun '02	81	Jul '00	86	Feb 2	81	Jan 11	86	86	80	80	St J & G 1st 4s	82	82	82	82	82	82	82	82	82	82	45.0	
120	Mr '02	108	Oct '03	112	Feb 2	111	Jan 6	115	114	113	112	St L & Iron M 5s	112	112	112	112	112	112	112	112	112	112	112	45.0
98	Mr '02	86	Sep '00	88	Jan 27	84	Jan 7	90	89	82	82	St L & S 1st 4s	85	85	85	85	85	85	85	85	85	85	23.0	
98	Oct '02	78	Jul '03	84	Jan 12	79	Jan 20	86																

## LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid Asked
DEALINGS THIS YEAR.—Continued.			
D.L. & W.—S. & N.B. 1st 7s, 1906.	109 1/2	Feb 8	109 1/2
Den. & Rio Grande Imp't 6s, 1928.	104 1/2	Feb 11	103 Jan 4
Do RioG. W. col. tr. 4s, Ser. A, 1949.	85 1/2	Jan 23	83 Jan 22
Denver & N.W. gen. & f. g. 5s, 1929.	88	Jan 4	85 Jan 21
Detroit & Mackinac div. 4s, 1935.	94	Jan 2	94 Jan 2
Det. So. Ohio So. Div. 1st g. 4s, 1941.	84	Feb 26	83 Feb 4
Duluth & Iron Range 1st 6s, 1937.	111 1/2	Jan 25	110 Jan 4
Duluth, South Shore & A. g. 5s, 1937.	111 1/2	Jan 25	110 Jan 4
Elgin, Jol. & East. 1st g. 5s, 1941.	116	Jan 13	115 Jan 13
Eric 3d ext. g. 4s, 1923.	111	Jan 14	110 Feb 10
Do 4th ext. g. 5s, 1920.	114 1/2	Jan 11	114 Jan 11
Do 1st con. g. 7s, 1920.	135 1/2	Jan 27	132 Jan 13
Do Chicago & Erie 1st g. 5s, 1932.	118 1/2	Jan 20	117 Jan 18
Long Dock con. g. 6s, 1935.	132	Mar 3	131 Feb 4
N.Y. L. & W.C. & R.R. en. gtd. 6s, 1922.	113 1/2	Jan 12	113 Jan 12
N.Y. & G. W. Lake 1st gtd. 6s, 1946.	108 1/2	Jan 10	108 Jan 10
N.Y. & S. & W. 1st ref. g. 5s, 1937.	109 1/2	Jan 8	109 Jan 8
Do gen. g. 5s, 1940.	104	Jan 19	103 Jan 7
Do term. 1st g. 6s, 1943.	113 1/2	Jan 11	113 Jan 8
Midland of N. J. 1st g. 6s, 1910.	111 1/2	Feb 10	111 Jan 4
W. & E. 1st gtd. g. 5s, 1942.	108	Feb 3	106 Jan 11
Port Worth & R. G. 1st g. 4s, 1928.	74	Jan 28	71 Jan 20
Gal., Houston & H. 1st 5s, 1913.	101 1/2	Jan 11	101 Jan 11
Green Bay & Western deb. cfs., A.	79 1/2	Jan 7	74 Feb 24
Gulf & S. 1st ref. & term. g. 5s, Feb. 1952.	103 1/2	Jan 21	102 Jan 17
Illinois Cen., L. & V. Div. 3 1/2s, 1953.	95	Feb 8	93 Jan 6
Do St. Louis Division 1st g. 5s, 1945.	92	Feb 13	91 Jan 30
Chic. St. L. & N. O. g. 3 1/2s, 1951.	97	Jan 23	87 Jan 23
Ind., Ill. & Iowa 1st g. 4s, 1950.	101	Feb 26	99 Feb 8
International & G. N. 1st g. 6s, 1919.	119 1/2	Jan 26	118 Jan 11
Do 2d g. 5s, 1909.	100	Feb 17	98 Mr 4
L. E. & W. No. Ohio 1st gtd. g. 5s, 1945.	112 1/2	Jan 16	111 Feb 12
Lehigh Valley Con. 1st gtd. g. 5s, 1933.	107	Jan 10	107 Jan 10
Leh. Val. of N. Y. gtd. 1st g. 4s, 1940.	108	Jan 11	104 Jan 7
Long Island gen. g. 4s, 1938.	100 1/2	Mr 2	100 Jan 28
Do Long Island Ferry, 4 1/2s, 1922.	101 1/2	Jan 14	101 Feb 29
Louis. & Nash. gen. g. 5s, 1930.	118	Jan 15	115 Feb 29
Do col. tr. g. 5s, 1931.	109 1/2	Jan 7	109 Jan 29
Do N. O. & Mob. 1st g. 6s, 1930.	124	Jan 12	123 Jan 6
Kentucky Central g. 4s, 1937.	98	Jan 9	97 Jan 8
Penn. & Atlantic 1st g. 6s, 1927.	115	Jan 25	115 Jan 25
So. & N. Ala. con. gtd. g. 5s, 1936.	115	Jan 25	113 Jan 26
Manh'n, Metrop'n Elev. 1st 6s, 1908.	108 1/2	Feb 25	107 Jan 4
Minn. & St. L. Pac. ext. 1st 6s, 1921.	120 1/2	Feb 29	120 Feb 29
Mo., Kan. & Tex. 1st ext. g. 5s, 1944.	100	Feb 25	98 Jan 13
Dallas & Waco 1st gtd. g. 5s, 1940.	102	Jan 26	102 Jan 26
Kansas City & Pacific 1st g. 5s, 1940.	88 1/2	Feb 4	87 Jan 26
M. K. & T. of Tex. 1st gtd. g. 5s, 1942.	101 1/2	Feb 25	99 Jan 7
M. K. & T. of Eastern 1st gtd. g. 5s, 1942.	101 1/2	Feb 29	108 Jan 5
Sherman, S. & S. 1st gtd. g. 5s, 1943.	100	Jan 29	100 Jan 29
Missouri Pacific con. g. 5s, 1920.	119 1/2	Feb 18	118 Jan 19
Central Branch Ry. 1st gtd. g. 4s, 1919.	93	Jan 6	91 Feb 23
Pacific of Mo. 1st ext. g. 4s, 1938.	101 1/2	Mr 3	101 Feb 10
Mobile & Birma. int. g. 4s, 1945.	91	Feb 25	91 Feb 25
Mobile & Ohio ext. g. 5s, July, 1927.	120	Jan 11	120 Jan 11
Do gen. g. 5s, 1928.	94	Jan 14	94 Jan 14
Do Montgomery Div. 1st g. 5s, 47.	114	Jan 13	114 Jan 13
Nash., Chatt. & St. Louis 1st 7s, 1913.	120 1/2	Mr 1	120 Jan 12
N. Y. Central deb. 6s of 1884-1904.	102 1/2	Jan 26	100 Mr 3
Do deb. g. 4s, 1890-1905.	107	Mr 1	100 Jan 14
Do deb. c. ext. g. 4s, 1935.	100 1/2	Feb 29	100 Feb 29
Beech Creek 1st g. 4s, 1938.	105	Jan 8	104 Jan 5
Lake Shore deb. g. 4s, 1928.	98 1/2	Mr 1	98 Mr 1
Mich. Cent. 1st con. 6s, 1909.	112 1/2	Jan 18	112 Jan 18
Do 5s, 1931.	104	Jan 22	104 Jan 22
Rome, W. & O. con. 1st ext. 5s, July 22.	117 1/2	Feb 23	117 Mr 1
Utica & B. river gtd. g. 4s, 1922.	104	Feb 9	104 Feb 9
Norfolk & Southern 1st g. 5s, 1941.	111 1/2	Feb 23	111 Feb 23
Nor. Pac. St. P. & Pac. Div. 4s, 1906.	97 1/2	Jan 11	97 Jan 11
St. P. & Duluth 2d g. 5s, 1917.	108 1/2	Jan 23	108 Jan 16
Nor. Pac. terminal 1st g. 6s, 1933.	113	Feb 19	111 Feb 8
Penn. & Tr. Co. cfs. gtd. g. 3 1/2s, 1-16.	96	Feb 8	91 Feb 8
P. C. & St. L. con. gtd. g. 4s, A. 40.	109 1/2	Jan 27	109 Jan 4
Do Series B. 1st gtd. g. 4s, 1936.	111	Jan 26	109 Jan 10
Do 4s, Series 1, 1945.	101 1/2	Jan 22	101 Jan 22
Do 3 1/2s, Series E, 1949.	92	Feb 13	91 Feb 4
Cleve. & Pitts 3 1/2s, Ser. D, 1950.	96	Jan 8	96 Jan 8
Pitts., Ft. W. & C. 2d 7s, 1912.	121	Mr 4	121 Mr 4
Penn. R. R. & Lake Erie 1st g. 4s, 1949.	117 1/2	Jan 12	117 Jan 12
Peoria & Pekin Un. 1st g. 6s, Feb. 1921.	123 1/2	Jan 12	123 Jan 12
Pere Marquette, F. & P. M. g. 6s, 1920.	118 1/2	Jan 8	118 Jan 8
Do 1st con. g. 5s, 1939.	107 1/2	Feb 10	107 Feb 8
Do F. & P. M., Ft. H. Div. g. 5s, 38.	104 1/2	Feb 19	104 Jan 16
Do F. & P. M. 2d g. 5s, Feb. 1946.	124 1/2	Jan 29	123 Jan 7
Do General g. 6s, 1931.	100	Jan 21	100 Jan 21
Do S. West Div. g. 5s, 1947.	100	Jan 21	100 Jan 21
K. C., Ft. S. & M. con. g. 4s, 1928.	119 1/2	Feb 4	119 Feb 4
St. Louis S. W. g. 4s, 1945.	75 1/2	Jan 23	75 Jan 13
St. P. M. & Manitoba 1st con. g. 5s, 33.	131	Jan 13	130 Jan 6
Do 6s, 1909.	110 1/2	Feb 26	110 Feb 26
Do Montana Ext. 1st g. 4s, 1937.	101 1/2	Jan 22	100 Jan 4
William & Sioux Falls 1st g. 5s, 38.	117	Jan 11	117 Jan 11
Santa Fe, P. & C. 1st g. 5s, 1942.	117 1/2	Jan 11	117 Jan 11
S. B. & A. L. G. & A. 1st con. g. 5s, 1955.	102 1/2	Jan 12	102 Jan 12
Do Ga., Car. & Nor. 1st gtd. g. 5s, 29.	105 1/2	Feb 25	105 Feb 25
So. Pac. Austin & N. W. 1st g. 5s, 1941.	97	Feb 26	97 Feb 26
Do C. P. mtge. gtd. g. 3 1/2s, Aug. 1949.	84 1/2	Jan 27	84 Jan 27
Gal., H. & San Antonio 2d 7s, 1908.	100	Jan 26	100 Jan 10
Do Mex. & Pac. 1st 5s, 1931.	107	Jan 21	107 Jan 21
Gila V. G. & Nor. 1st gtd. g. 5s, 1924.	105 1/2	Jan 27	105 Jan 19
Houston & Tex. Central 1st g. 5s, 37.	112	Feb 17	110 Jan 14
Do con. g. 5s, 1922.	112	Jan 25	112 Jan 25
Oregon & California 1st 5s, 1927.	100	Jan 8	100 Jan 8
So. Pac. of Ariz. gtd. 1st g. 6s, Mar. 1909.	106 1/2	Mr 2	106 Jan 18
Do March, 1910.	107 1/2	Mr 1	106 Jan 15
So. P. of C. 1st gtd. g. 5s, 1937.	119	Feb 2	119 Feb 2
Do con. gtd. 5s, stamp, 1908-37.	107	Jan 6	107 Jan 6
So. Pac. of New Mexico 1st g. 6s, 1911.	108 1/2	Feb 19	108 Jan 19
Texas & N. O. 1st 7s, 1903.	101	Feb 6	101 Feb 5
Do con. g. 5s, 1943.	103	Jan 29	103 Jan 29
So. Ry. & Dan. 1st g. 4s, 1948.	92	Feb 1	91 Feb 24
So. Pac. 1st g. 5s, 1924.	115 1/2	Jan 26	115 Jan 7
Knoxville & Ohio 1st g. 6s, 1925.	120	Jan 7	120 Jan 7
Va. Midland gen. 6s, 1936.	112	Feb 2	110 Jan 10
Do Serial, Series E 5s, 1926.	109 1/2	Jan 22	109 Jan 22
West. North Caro. 1st con. g. 5s, 1914.	114 1/2	Jan 4	112 Jan 13
Tex. R. & A. N. 1st con. g. 5s, 1934.	115 1/2	Jan 13	115 Jan 13
Tol. & Pac. La. Div. B. 1st g. 5s, 31.	110 1/2	Jan 8	108 Jan 27
Tol. & Ohio Cen. 1st g. 5s, 1935.	112 1/2	Jan 15	112 Jan 12
Do gen. mtg. 6s, 1935.	105 1/2	Jan 19	105 Jan 19
Kanawha & Mich. 1st gtd. g. 4s, 90.	92 1/2	Feb 9	91 Jan 8
Tol. & Pac. & W. 1st g. 4s, 1917.	138	Jan 14	137 Jan 1
Ulster & Delaware 1st con. g. 5s, 1928.	106 1/2	Feb 3	106 Jan 22
Virginia S. W. 1st gtd. g. 5s, 2003.	104	Feb 5	100 Jan 4
Walsh 1st lien s. f. g. 5s, 1921.	102	Jan 13	102 Jan 13
Do Det. & Chic. 1st g. 5s, 1941.	94	Jan 14	94 Jan 14
Do Des Moines Div. 4s, 1939.	80	Feb 20	80 Feb 20
Omaha Div. 1st g. 3 1/2s, 1941.	81 1/2	Jan 20	80 Feb 24
Wheeling & Lake Erie 1st g. 5s, 1946.	114	Jan 27	112 Feb 27
STREET RAILWAYS.			
Brooklyn City con. 5s, 1941.	108 1/2	Mr 4	107 Jan 27
B. Q. Co. & Sub. con. gtd. 5s, July, 41.	100	Jan 25	100 Jan 25
M. S. Ry. B'y & Th. Av. 1st con. g. 5s, 43.	113 1/2	Jan 25	112 Jan 4
Col. & 9th Ave. 1st g. 5s, 1933.	119	Jan 29	118 Feb 24
Lex. Ave. & Pav. Ferry 1st gtd. 5s, 93.	116 1/2	Jan 8	114 Mr 3
Third Ave. 1st 5s.	117	Jan 12	116 Feb 26

## LESS ACTIVE BONDS.—Continued.

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## LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid Asked
Penn R. R. Co. con. g. 5s, 1919.....	MS	De 15	114 De 15 110
Do. con. g. 4s, 1943.....	MS	106 Au 28	106 Au 28 104
G. R. & I. ext. 1st g. 4s, 1941.....	JJ	111 De 8	104 1/2 Jul 10 108
Peo. & P. U. 2d 4s, Feb. 1921.....	MN	95 Jun 16	95 Jun 16 92
P. S. & L. E. 1st g. 5s, 1940.....	AO	117 1/2 Jul 7	118 1/2 Jun 22
Rio Gr. June 1st g. 5s, 1939.....	JJ	112 1/2 Jan 8	105 De 19
Rio Gr. So. 1st g. 4s, 1940.....	JJ	76 Au 3	75 Au 3 62 1/2
Do guaranteed.....	JJ	92 Mr 23	92 Mr 23
St. L. & S. F. g. 6s, Class C, 1908.....	MN	106 Apr 14	103 1/2 My 5
St. L. & S. F. R. g. 4s, 1906.....	JJ	98 De 18	92 Au 20
St. P. M. & M. R. Min. 1st div. 1st 5s, '08.....	AO	108 1/2 Feb 19	103 Jul 22 103 1/2
Mon. Cen. 1st g. g. 6s, 1937.....	JJ	124 1/2 Jan 9	124 Jan 3
Do 1st g. g. 5s, 1937.....	JJ	121 De 31	110 1/2 Sep 9 115 1/2
Sav. Florida & West. 1st g. 6s, 1934.....	AO	125 1/2 No 30	125 No 30
Ala. Mid. 1st g. 5s, 1928.....	MN	112 1/2 Jan 31	111 Apr 18
S. S. O. & G. and land gr. 1st g. 4s, 1918.....	JJ	96 1/2 Feb 10	91 1/2 Oc 30
Seaboard & Roanoke 1st g. 5s, 1928.....	JJ	111 1/2 May 7	111 1/2 May 7
Carolina Cent. 1st con. g. 4s, 1949.....	JJ	95 1/2 Feb 17	90 Oct 7 89 1/2
Sodus Bay & South. 1st g. 5s, 1924.....	JJ	102 Jan 20	102 Jan 20
Southern Pacific Co.—			
Gal. Har. & S. A. 1st g. 5s, 1910.....	FA	112 Jan 21	110 1/2 Feb 27 105 1/2
Hous. E. & W. T. 1st g. 5s, 1933.....	MN	105 My 20	103 No 8 105
Nor. R. of Cal. 1st g. 5s, 1907.....	JJ	102 Jul 30	102 Jul 30 99
S. P. of Cal. 1st g. 6s, Ser. A, 1905.....	AO	105 1/2 Feb 17	103 Apr 1 102
S. P. of Cal. Series B, 1905.....	AO	104 1/2 My 16	102 Oc 23 103
Do Series C and D, 1905.....	AO	106 1/2 Apr 3	103 Apr 3
Do 1st g. Series E and F, 1912.....	AO	109 1/2 Feb 17	108 No 2 108 1/2
So. Pac. of N. M. 1st g. 6s, 1911.....	JJ	112 My 19	108 1/2 Jun 28 107
So. Ry. Mem. Div. 1st g. 4 1/2 s, '98.....	JJ	113 1/2 Jan 12	110 Oc 15
Columbia & Greenville 1st g. 6s, 1916.....	JJ	116 Oc 20	116 Oc 20 113 1/2
Rich. & Dan. con. g. 6s, 1915.....	JJ	119 De 19	114 Jul 13 115
Do deb. 5s, stamped, 1927.....	AO	111 1/2 Feb 20	107 No 30 108 1/2
Va. Mid. serial Series B, 6s, 1911.....	MS	112 1/2 Jan 6	112 Jan 6
Do serial Series D, 4 1/2 s, 1921.....	MS	112 Feb 18	112 Feb 18
Do serial Series F, 5s, 1931.....	MS	108 No 9	108 No 9
W. O. & W. 1st cur. g. 4s, 1924.....	FA	93 Feb 20	91 Oc 22 92
Ter. Assn. of N. States, 1st 4s, '39.....	AO	112 1/2 Feb 13	107 1/2 Jul 21 110 1/2
St. L. M. B. T. 1st g. 5s, 1930.....	AO	117 1/2 Mr 18	115 Jun 30
Ter. & Pac. E. Div. 1st g. 6s, 1906.....	MS	102 My 8	100 Sep 30
Tol. & Ohio Cen. W. Div. 1st g. 5s, '35.....	AO	113 Jun 16	110 Au 28

\* Month of Maturity.

## OUTSIDE SECURITIES.—RAILROAD AND MISCELLANEOUS

Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange.

	Friday Feb. 26	Friday March 4		Friday Feb. 26	Friday March 4		Friday Feb. 26	Friday March 4		Friday Feb. 26	Friday March 4			
	Bid Asked	Bid Asked		Bid Asked	Bid Asked		Bid Asked	Bid Asked		Bid Asked	Bid Asked			
Am. Can.....	34 1/2	4 1/2	4 1/2	Buffalo & Susq. p.....	87	87	Int. Mer. Marine.....	4 1/2	5	Seaboard A. L. p.....	14 1/2	15 1/2	16 1/2	17
Am. Can. pf.....	34 1/2	35	38 1/2	Central Found. p.....	1	1 1/2	Int. Mer. M. pf.....	19	20	Standard Oil.....	605	615	620	627
Am. Chic. p.....	85	95	95	Cen. Found. pf.....	8	10	Int. Mer. M. bds.....	80	80	Stand. Flour M.....	4	4 1/2	4 1/2	4 1/2
Am. Chic. pf.....	75	80	75	Cen. Found. bds.....	52	55	Int. Mer. M. pf.....	10 1/2	11 1/2	Stand. F. M. p.....	18 1/2	19 1/2	18 1/2	19
Am. Light & T.....	47	50	45	Con. Lake Supr p.....	2 1/2	3 1/2	M. Hattian Trans.....	1 1/2	1 1/2	Stand. F. M. bds.....	69 1/2	70 1/2	69 1/2	70 1/2
Am. Lht & T. pf.....	86	90	85	Con. Lake S. p.....	2	3 1/2	New Orleans Ry.....	8	10	St. Louis St. Ry.....	8 1/2	10	8 1/2	9 1/2
Am. Writ. Paper.....	12 1/2	12 1/2	12 1/2	Con. Refr. p.....	3 1/2	3 1/2	N. Orleans Ry pf.....	31	29	St. L. St. Ry pf.....	52	54	51	54
Am. Writ. P. bds.....	70 1/2	71 1/2	69 1/2	Electric Vehicle.....	7 1/2	8 1/2	New Orleans 4s.....	79 1/2	81	Tennessee Cop.....	28 1/2	31	30	30
Bay State Gas.....	2 1/2	3 1/2	3 1/2	Eric convert. 4s.....	85	85	N. Y. Trans.....	5	6	United Copper.....	6	8	6	8
Brit. Colum. Co.....	106 1/2	3 1/2	2 1/2	Greene Copper.....	10 1/2	10 1/2	North Sec.....	89	89 1/2	Union Copper.....	88	85	83 1/2	87 1/2
Bordens C. M. p.....	106 1/2	108 1/2	106 1/2	Halt Signal.....	35	100	Otis Elevator.....	33	36	Union T. writer.....	104	105	104	105
Brooklyn Ferry.....	8 1/2	8 1/2	8 1/2	Havana Tob.....	28	33	Otis Elev. pf.....	85	90	Union T. p.....	104	105	104	105
B'klyn Rap. T. 4s.....	74	74 1/2	74 1/2	Havana Tob. pf.....	35	40	Roy L. B. p.....	99 1/2	100 1/2	White Knob Co.....	7 1/2	7 1/2	8	8 1/2
Buffalo Gas.....	3	3 1/2	3 1/2	Int'boro R. T. Co.....	103	102 1/2	Safety C. H. & L.....	185	192	Worthn P. p.....	109	111	109	111
							Seabo & A. R. Line.....	7 1/2	8 1/2					

## REPORTS OF RAILROAD EARNINGS.

## LATEST GROSS EARNINGS.

—Mileage— 1903. 1902.	Period.	Gross Earnings.		July 1 to Latest Date—		Period.	Net Earnings.		July 1 to Latest Date—		
		1903.	1902.	1903.	1902.		1903.	1902.			
3,320 3,320	N. Y. Central.....	January.....	\$5,380,745	\$6,239,441	\$48,690,164	\$45,143,223	Jan.....	\$187,279	\$1,112,018	\$7,019,999	\$8,421,156
2,152 2,155	Erie.....	January.....	2,956,329	3,661,523	26,803,102	25,748,872	Jan.....	1,614,434	2,367,634	12,338,549	22,338,549
3,708 3,706	Pennsylvania.....	January.....	8,473,774	9,567,074	70,941,892	68,810,492	Jan.....	871,747	1,656,505	13,600,193	13,599,903
3,884 3,884	Baltimore & Ohio.....	January.....	4,410,018	4,812,453	38,826,369	36,494,419	Jan.....	771,827	1,467,827	10,187,183	10,187,183
4,085 4,082	Grand Trunk.....	Feb. 3 wks.	1,114,554	1,761,821	22,141,428	21,000,963	Nov.....	750,414	771,827	4,187,183	3,622,265
2,494 2,494	Wabash.....	February.....	1,522,339	1,516,611	15,361,077	14,044,648	Jan.....	383,818	409,844	3,601,271	3,625,857
1,416 1,416	Pitts. C. C. & St. L.....	January.....	1,839,942	1,851,646	14,558,913	13,694,888	Jan.....	3,404,76	3,519,125	3,519,125	3,251,575
1,891 1,891	B. & O. C. C. & St. L.....	January.....	1,368,419	1,551,488	12,438,551	11,814,597	Jan.....	3,523	317,718	2,499,772	2,842,238
677 677	Jersey Central.....	January.....	1,859,959	1,838,858	12,679,573	10,396,245	Jan.....	608,972	773,029	3,686,572	3,972,073
1,454 1,454	Reading.....	January.....	2,513,729	3,084,935	20,177,638	16,930,880	Jan.....	880,863	1,198,561	7,774,682	5,529,934
1,400 1,387	Lehigh Valley.....	January.....	2,038,864	2,615,093	17,295,028	13,592,122	Jan.....	482,335	984,123	6,336,326	2,690,711
549 480	N. Y., Ont. & W.....	January.....	449,094	569,063	3,515,728	3,261,759	Jan.....	36,588	134,162	494,406	765,737
307 307	Philadelphia & Erie.....	December.....	1,126,203	1,036,303	7,025,934	6,545,438	Jan.....	143,778	143,778	1,416,415	1,127,336
500 472	Buffalo, Roch. & P.....	Feb. 3 wks.	391,863	391,863	4,854,020	4,911,499	Jan.....	151,073	239,061	1,955,977	1,870,834
450 450	Northern Central.....	January.....	697,336	858,136	5,967,490	5,222,390	Jan.....	35,628	204,128	2,472,065	2,555,965
712 712	Phila. & Balt. & Wash.....	January.....	956,040	1,047,740	7,981,978	7,593,178	Jan.....	99,363	240,483	2,411,544	2,675,844
880 880	Lake Erie & West.....	January.....	363,739	372,342	3,125,240	2,832,915	Jan.....	2,832,915	2,832,915	2,832,915	2,832,915
347 347	Hocking Valley.....	February.....	375,077	375,077	3,750,777	3,789,919	Jan.....	74,129	119,802	1,255,221	1,204,060
4,301 4,284	Illinois Central.....	January.....	3,850,313	3,777,861	27,612,895	25,834,846	Dec.....	1,127,424	1,428,963	6,381,835	6,618,876
915 920	Chicago & Alton.....	December.....	948,505	848,778	6,077,716	5,186,855	Dec.....	305,687	227,491	2,099,952	1,738,590
929 929	Chicago Great West.....	Feb. 3 wks.	413,447	428,038	5,711,104	5,003,773	Dec.....	169,586	181,982	1,381,082	1,172,686
977 977	Wisconsin Central.....	Feb. 3 wks.	299,500	303,374	4,225,363	4,177,374	Jan.....	104,892	137,522	1,311,719	1,446,907
2,084 2,084	Pere Marquette.....	February.....	678,137	782,851	7,948,912	7,534,465	Dec.....	234,181	126,964	2,023,972	1,480,599
6,604 6,604	St. Paul.....	December.....	4,168,007	3,903,803	26,203,457	25,177,967	Dec.....	1,707,369	1,493,228	10,255,095	9,807,799
1,492 1,492	Omaha.....	January.....	919,678	959,364	7,377,929	7,461,676	Jan.....	74,129	119,802	1,255,221	1,204,060
7,365 6,647	Northwestern.....	January.....	3,792,662	3,546,045	33,019,950	29,057,071	Dec.....	1,127,424	1,428,963	6,381,835	6,618,876
7,033 7,033	Rock Island.....	January.....	3,478,079	3,888,296	28,446,055	27,494,793	Dec.....	305,687	227,491	2,099,952	1,738,590
1,469 1,412	Minn. St. P. & Soo.....	Feb. 3 wks.	298,007	335,146	4,810,234	4,772,212	Dec.....	226,890	234,716	2,127,628	2,118,590
4,058 4,058	Atlantic Coast Line.....	January.....	685,081	628,564	11,403,283	10,881,738	Jan.....	685,081	628,564	4,194,776	3,614,593
7,124 7,107	Southern.....	Feb. 3 wks.	2,699,792	2,515,197	29,402,509	27,343,243	Jan.....	874,286	788,505	7,747,197	7,152,141
1,638 1,607	Chesapeake & Ohio.....	January.....	1,552,429	1,550,507	11,301,392	9,140,361	Jan.....	469,724	863,526	3,808,697	3,077,088
1,732 1,710	Norfolk & Western.....	January.....	1,777,597	1,776,202	13,160,927	11,814,967	Dec.....	645,938	876,410	4,423,712	4,049,387
3,733 3,422	Louisville & Nash.....	Feb. 3 wks.	2,038,415	2,136,204	24,136,204	22,587,363	Jan.....	983,636	1,056,733	7,018,545	6,912,062
912 874	Mobile & Ohio.....	Feb. 3 wks.	423,627	424,524	8,984,052	4,725,737	Jan.....	212,391	206,783	1,583,020	1,585,325
1,202 1,195	Nashville, Chat.....	Feb. 3 wks.	584,617	584,617	4,162,510	3,601,904	Jan.....	222,391	206,783	1,583,020	1,585,325
336 336	Cin. N. O. & T. P.....	Feb. 2 wks.	227,339	201,757	4,162,510	3,601,904	Jan.....	127,243	123,143	893,396	848,068
1,845 1,845	Central of Georgia.....	Feb. 3 wks.	602,800	634,900	6,333,082	6,153,537	Jan.....	187,338	168,040	1,169,667	1,584,672
2,611 2,607	Seaboard Air Line.....	January.....	1,142,162	1,046,403	6,840,937	6,203,753	Jan.....	297,160	1,090,950	1,068,721	1,068,721
1,171 1,162	Yazoo & Mississippi.....	January.....	769,291	649,955	4,798,002	4,469,695	Dec.....	348,240	293,289	978,963	1,002,734
8,047 7,952	Ach. Top. & S. F.....	January.....	5,407,329	5,376,929	41,219,599	37,071,982	Jan.....	1,807,74	2,029,923	18,425,335	14,956,145
4,889 4,113	St. L. & San Fran.....	December.....	3,118,868	2,728,581	18,842,356	16,194,602	Dec.....	1,158,541	1,047,197	8,993,789	6,399,902
5,305 5,312	Missouri Pacific.....	Feb. 3 wks.	2,086,000	1,900,000	27,556,527	25,064,243	Dec.....	1,321,530	1,278,639	7,859,183	7,370,634
7,733 7,555	Mo., Kan. & Texas.....	Feb. 3 wks.	947,231	948,729	12,131,503	11,621,543	Dec.....	470,988	333,737	2,877,462	2,971,538
2,598 2,598	Denver & Rio G.....	Feb. 3 wks.	778,900	833,300	10,780,400	11,277,600	Dec.....	511,183	508,106	3,543,957	3,770,608
1,303 1,298	St. L. Southwestern.....	Feb. 3 wks.	685,156	724,747	5,216,392	4,828,397	Jan.....	222,780	84,098	1,595,854	1,288,541
1,298 1,289	Chicago & Pac.....	Feb. 3 wks.	693,232	693,232	6,829,326	6,753,306	Jan.....	222,780	84,098	1,595,854	1,288,541
1,104 1,096	Int. Great Northern.....	Feb. 3 wks.	253,596	268,688	4,005,806	3,759,344	Jan.....	222,780	84,098	1,595,854	1,288,541
1,121 1,121	Colorado Southern.....	Feb. 3 wks.	299,738	345,988	3,986,059	4,023,141	Dec.....	120,229	118,985	927,280	793,721
5,253 4,985	Great Northern.....	January.....	2,607,278	2,728,346	26,840,663	26,580,761	Jan.....	1,807,74	2,029,923	18,425,335	14,956,145
5,482 5,382	Northern Pacific.....	January.....	3,110,365	3,285,706	29,627,245	29,104,774	Jan.....	1,818,503	1,506,162	15,997,970	14,981,871
5,768 5,659	Union Pacific.....	January.....	4,093,778	3,824,427	34,085,165	30,389,149	Jan.....	3,163,657	2,936,967	16,965,671	16,361,405
7,990 7,990	Southern Pacific.....	December.....	8,625,773	7,972,286	49,761,561	49,983,512	Dec.....	3,357,652	3,166,771	9,025,700	9,712,955
7,748 7,500	Canadian Pacific.....	Feb. 3 wks.	1,705,000	2,062,000	29,517,487	27,713,358	Jan.....	337,562	916,771	9,025,700	9,712,955
2,897 2,886	Mexican Central.....	Jan. 3 wks.	1,437,704	1,292,931	26,448,060	22,320,392	Nov.....	531,547	418,279	5,540,972	3,793,186
880 880	Mexican Int.....	January.....	582,623	644,393	7,674,445	7,187,554	Jan.....	333,514	243,676	5,017,931	4,566,558
321 321	National R. R.....	Feb. 1 wks.	100,000	100,000	3,122,000	3,122,000	Jan.....	333,514	243,676	5,017,931	4,566,558
555 555	Inter Oceanic.....	Feb. 1 wks.	122,600	115,900	3,272,100	1,338,300	Jan.....	281,144	187,542	1,681,007	1,688,992
1,405 1,355	National of Mexico.....	Feb. 3 wks.	606,092	558,335	6,280,515	5,746,619	Jan.....	281,144	187,542	1,681,007	1,688,992

## THE STOCK MARKET IN FEBRUARY.

The stock market was very dull and depressed during February, influenced by an unusual combination of adverse developments. Except for a few fitful rallies, the trend of prices was steadily downward, the lowest prices of the month, and of the year as well, being made near its close. Much of the dullness was attributed to the wild fluctuations in the commodity markets, the record-breaking movements in cotton, coffee, wheat and other staples diverting attention from stocks, while the uncertainties surrounding the war in the Far East and the disturbed markets abroad were a further influence in curtailing operations. Despite the weakness of the market, there was apparently very little liquidation, except just following the Baltimore fire, when some of the insurance companies were forced to part with their security holdings to meet fire losses, a considerable part of the recent foreign selling of American shares being considered of that character. The market was almost entirely in the hands of the professional bear traders, who found little difficulty in forcing prices lower, as the events of the month, from a Stock Exchange point of view, were nearly all unfavorable, and in the absence of any outside buying, little resistance was offered to their efforts. Banking interests were credited with rallying to the support of the market on one or two occasions, temporarily checking the downward movement. The bond market was seriously affected by the Baltimore fire, a number of the houses who make a specialty of trading in this class of securities having to re-purchase bonds sold to the insurance companies, taking them temporarily out of the market, while the heavy borrowings of a number of the railroads on notes also had a detrimental effect. Money on call was easy during the entire month, averaging about 1½ per cent., while time funds were offered in considerable quantity at 3 per cent. for short dates and 4½ per cent. up to one year. Foreign exchange was generally firm and recently quite strong. Railroad earnings were variable. The Lackawanna and Pennsylvania published excellent annual reports, but the statements for January of other roads, published late in the month, were quite unfavorable, though much of the losses in earnings were clearly due to bad weather. Union Pacific and Atlantic Coast Line both showed increases in net earnings, while the Atchison, Erie, Chesapeake & Ohio, Reading, Big Four, Kanawha & Michigan, Toledo & Ohio Central and Wisconsin Central showed decreases. The bank statements during February were almost uniformly favorable, and from a surplus reserve of \$25,129,050 at the end of January, there was an increase to \$32,150,200. The cash holdings at the end of the month were \$289,130,300, record figures, an increase of more than \$8,000,000 in the four weeks. Deposits reached the highest point on record on the 20th, when they aggregated \$1,028,025,600, while loans exceeded all previous totals on the 13th, amounting to \$999,569,900 on that date. The latter decreased for the month, however, from \$994,552,800 to \$990,209,100, while deposits increased from \$1,023,943,800 to \$1,027,920,400. The surplus reserve at the end of February was at the highest point for that date since 1897.

The two events of the month that had the most direct bearing on prices were the outbreak of hostilities between Japan and Russia and the conflagration at Baltimore. The announcement of Pennsylvania's borrowing of \$50,000,000 on short time 4½ per cent. notes, accompanied as it was by reports that the peace negotiations with the Gould interests had been abandoned, was an unsettling factor, as it resulted in pressure being exerted against that property during practically the entire month. There were rumors that other large railroad companies would soon come into the market for funds to meet their requirements, and the shares of the companies named in this connection suffered therefrom. The call on the banks for the Panama Canal payments led to some talk of its probable effect on the

money market, but later in the month came the announcement that the funds would not be required for some time. The failure of a firm of Bremen bankers, the death of Senator Hanna, the continuance of failures among the small banks of the country, the applications for receivers for several Baltimore insurance companies, the reduction in the Standard Oil quarterly dividend, the cut in pig iron prices, the panic at Paris and failures at that city, Berlin and other foreign centers, the war in grain rates, rumors of an unfavorable decision in the Northern Securities case, anxiety over the Paris settlement, the fire at Rochester and decreasing railroad earnings all had a depressing influence on the course of prices. Other events that had a bearing on special properties, aside from those already noted, were the decision of the Supreme Court permitting the Boston & Montana to pay dividends to the Amalgamated Copper Company, the granting of an injunction restraining their payment and later its dissolution by the Courts; the resignation of President Scallan from the Anaconda Copper Company; John D. Rockefeller's withdrawal from the directorate of the United States Steel Corporation; the proposed issue of \$7,000,000 new stock by the Delaware & Hudson; the announcement that the interest on Texas Pacific second incomes would be paid, although it was earlier stated officially that it would not; the calling of a special meeting of the Wabash to issue \$50,000,000 stock, which was explained as a mere formality; the fact that the General Chemical Company did not declare the usual quarterly dividend on the common stock; the death of William C. Whitney; the resignation of Mr. Griscom from the presidency of the International Mercantile Marine Company, and the announcement that the Allis-Chalmers Company will enter the electrical manufacturing field.

The transactions in stocks for the month aggregated 8,571,484 shares, a decrease of 3,664,257 shares compared with the previous month and 2,355,917 shares compared with the corresponding month last year. The dealings were the smallest in any February since 1897, and previous to that time were exceeded in 1893 and 1892. The transactions in bonds amounted in par value to \$35,994,200, a decrease of \$43,931,800 compared with the previous month and of \$29,633,500 compared with the corresponding month last year. The dealings were the smallest in any February since 1895 and previous to that year were exceeded in 1893, 1892 and 1890.

The following table gives the opening, highest, lowest and last price of the month in stocks, with the net advance or decline:

Stocks.	Opening.	Highest.	Lowest.	Last Sale.	Net Change.
Adams Express	225	255	225	225	—
Allis-Chalmers	9	15	8½	12½	+ 3½
Allis-Chalmers pf.	60	64½	59½	59½	— 1½
Amalgamated Copper	48	51½	43½	46½	— 1½
American Ag'l Chemical	13¼	13¼	13¼	13¼	—
American Car & Foundry	19¼	20¼	18¼	19	— ¼
American Car & Foundry pf.	89½	89½	87	88½	— ½
American Cotton Oil	81	81	79	79	— 2
American Cotton Oil pf.	90	90	90	90	—
American Express	190¼	190¼	190¼	190¼	—
Am. Grass Twine	8½	8½	6½	6½	+ 1
Am. Hide & Leather	4	4	4	4	—
Am. Hide & Leather pf.	17½	17½	15	15½	— 2½
American Ice	8	8½	7½	8	— ½
American Ice pf.	31½	32	28½	31½	— ½
American Lined	10	10	9	9	— 1
American Locomotive	21¼	23½	19½	22¼	+ 1
American Locomotive pf.	79½	80	77	79	— ½
American Maltng.	3½	4	3¼	4	+ ½
American Maltng pf.	19½	20	18½	19½	— ½
Am. Smelting and Refining	49½	50	46	47½	— 2½
Am. Smelting and Refining pf.	93½	93½	89½	90	— 3½
American Snuff	110	120	110	120	+10
American Snuff pf.	57½	57½	57½	57½	—
American Sugar Refining	127½	128	122½	124½	— 3
American Sugar Refining pf.	126½	126½	123½	123½	— 3½
Am. Telegraph & Cable	84½	84½	84½	84½	—
Am. Telephone & Telegraph	128	128	121	121	— 7
American Tobacco	182	182	180½	180½	— 1½
American Woolen	10	10½	10	10½	+ ½
American Woolen pf.	69½	70½	69½	69½	— ½
Anaconda Copper	72	74	62	65	— 7
Atchison, Topeka & Santa Fe	70	70½	64	65½	— 4½
Atchison, Topeka & Santa Fe pf.	91	91½	88	88½	— 2½
Atlantic Coast Line	110¼	110¼	104½	104½	— 5½
Baltimore & Ohio	83½	84	78½	74½	— 9½
Baltimore & Ohio pf.	91½	92	87½	87½	— 3½
Brooklyn Rapid Transit	47½	47½	38	40½	— 7
Brooklyn Union Gas	190	190	190	190	—
Brunswick City	6	6½	6	6½	+ ½
Buffalo, Rochester & Pittsburg	121¼	121¼	120	120	— 1½
Butterick Co.	49	49½	47½	48½	— ½
Canadian Pacific	117½	119	112½	113½	— 3½
Central Railroad of New Jersey	159½	161½	154½	155	— 4½



Stocks.	Opening.	Highest.	Lowest.	Last Sale.	Net Change.	Stocks.	Opening.	Highest.	Lowest.	Last Sale.	Net Change.
Chesapeake & Ohio.....	34 1/2	34 1/2	29	30	- 4 1/2	Southern Ry., Mobile & Ohio cts.....	91	91	90	90	- 1
Chicago & Alton pf.....	38 1/2	40	34	35	- 1 1/2	Standard Rope & Twine.....	15	15	14	14	- 1
Chicago & E. Illinois pf.....	83 1/2	85	81 1/2	82	- 1 1/2	Tennessee Coal & Iron.....	37 1/2	38	34 1/2	35 1/2	- 1 1/2
Chicago Great Western.....	124	124	124	124	0	Texas Pacific.....	26	26 1/2	21 1/2	22 1/2	- 3 1/2
Chicago Great Western pf. A.....	16 1/2	16 1/2	14	14 1/2	- 2 1/2	Third Avenue.....	120 1/2	120 1/2	119 1/2	120	- 1/2
Chicago Great Western pf. B.....	70 1/2	70 1/2	65	65	- 5 1/2	Toledo Railways & Light.....	20	20	20	20	0
Chicago Great Western deb.....	29 1/2	29 1/2	28	28	- 1 1/2	Tol., St. Louis & Western.....	26 1/2	26 1/2	22	24 1/2	- 2 1/2
Chicago Milwaukee & St. Paul.....	83 1/2	83 1/2	83 1/2	83 1/2	0	Tol., St. Louis & West. pf.....	36 1/2	36 1/2	32	34	- 2 1/2
Chicago Milwaukee & St. Paul pf.....	144 1/2	144 1/2	137 1/2	139 1/2	- 6	Twin City Rapid Transit.....	92	92 1/2	87 1/2	87 1/2	- 4 1/2
Chicago & Northwestern pf.....	175	175	175	175	0	Union Bag & Paper Co.....	4 1/2	4 1/2	4 1/2	4 1/2	0
Chicago & Northwestern pf.....	103	103	102	103	0	Union Bag & Paper Co. pf.....	50	50	45	45	- 5
Chicago Terminal Transfer.....	211 1/2	211 1/2	207	207	- 4 1/2	Union Pacific.....	80 1/2	81 1/2	72 1/2	73 1/2	- 7 1/2
Chicago Union Traction.....	10 1/2	10 1/2	8 1/2	9 1/2	- 1 1/2	Union Pacific pf.....	91 1/2	91 1/2	86 1/2	87 1/2	- 4 1/2
Cleveland, Cin., Chi. & St. L. pf.....	31	31 1/2	29 1/2	31 1/2	+ 1/2	United Fruit.....	96 1/2	97	96	96	0
Cleveland, Cin., Chi. & St. L. pf.....	100	107 1/2	100	107 1/2	+ 7 1/2	United Railways Investment Co. pf.....	9 1/2	10 1/2	9	10	+ 1
Colorado Fuel & Iron.....	31	33 1/2	30	30 1/2	- 1 1/2	United States C. I. Pipe.....	46 1/2	47	43 1/2	48	+ 1 1/2
Colorado Fuel & Iron pf.....	65	65	65	65	0	United States C. I. Pipe pf.....	43	43	41	41	- 2
Colorado Southern.....	18	18	15 1/2	15 1/2	- 2 1/2	United States Express.....	105	105	100	100	- 5
Colorado Southern 1st pf.....	67 1/2	67 1/2	63 1/2	63 1/2	- 4 1/2	United States Leather.....	7 1/2	7 1/2	6 1/2	6 1/2	0
Colorado Southern 2d pf.....	26 1/2	26 1/2	22	22 1/2	- 4 1/2	United States Realty & Con. pf.....	78	78	75 1/2	77 1/2	- 1 1/2
Columbus & Hooking Coal & I.....	14 1/2	14 1/2	11 1/2	12 1/2	- 3 1/2	United States Realty & Con. pf.....	54	57 1/2	49	49 1/2	- 4 1/2
Commercial Cable.....	188 1/2	191 1/2	186 1/2	187	+ 1 1/2	United States Rubber.....	13	13 1/2	10 1/2	12 1/2	- 1
Consolidated Gas.....	105	105	101 1/2	103 1/2	- 1 1/2	United States Rubber pf.....	52	52	45 1/2	47 1/2	- 4 1/2
Continental Tobacco Co. pf.....	105	105	101 1/2	103 1/2	- 1 1/2	United States Steel.....	108 1/2	113	107 1/2	107 1/2	- 1 1/2
Corn Products.....	20 1/2	20 1/2	17	17 1/2	- 3 1/2	United States Steel pf.....	54 1/2	54 1/2	54 1/2	56 1/2	+ 2 1/2
Corn Products pf.....	72 1/2	72 1/2	69	69	- 3 1/2	Va. Car. Chemical.....	33 1/2	33 1/2	27 1/2	28	- 5 1/2
Delaware & Hudson.....	168	168	154	155	- 11 1/2	Va. Car. Chemical pf.....	100	100	100	100	0
Delaware, Lackawanna & Western.....	268 1/2	271 1/2	250 1/2	268 1/2	- 11 1/2	Wabash.....	20 1/2	20 1/2	17	17 1/2	- 3
Denver & Rio Grande.....	21 1/2	21 1/2	18 1/2	19	- 2 1/2	Wabash pf.....	39	39 1/2	32 1/2	33 1/2	- 5 1/2
Denver & Rio Grande pf.....	71 1/2	71 1/2	64 1/2	65 1/2	- 6 1/2	Western Union Telegraph.....	88 1/2	88 1/2	86 1/2	87 1/2	- 1 1/2
Denver & Southwestern pf.....	2 1/2	2 1/2	2 1/2	2 1/2	0	Westinghouse E. & M.....	164	167	154	158 1/2	- 8 1/2
Des Moines & Fort Dodge.....	76	76	71	71	- 5	Wheeling & Lake Erie.....	17 1/2	17 1/2	14 1/2	14 1/2	- 3
Detroit City Gas.....	10 1/2	10 1/2	8 1/2	8 1/2	- 2 1/2	Wheeling & Lake Erie 1st pf.....	50	50	43	44	- 6
Detroit Southern.....	26 1/2	26 1/2	17 1/2	17 1/2	- 9 1/2	Wheeling & Lake Erie 2d pf.....	23 1/2	23 1/2	22	22 1/2	- 1 1/2
Detroit United Ry.....	65	65	61	61	- 4	Wisconsin Central.....	20	20 1/2	17 1/2	17 1/2	- 2 1/2
Detroit Securities.....	24 1/2	24 1/2	22 1/2	22 1/2	- 2 1/2	Wisconsin Central pf.....	44 1/2	44 1/2	39	39	- 5 1/2
Duluth, South Shore & Atlantic.....	14 1/2	14 1/2	11 1/2	11 1/2	- 3 1/2						
Duluth, South Shore & At. pf.....	27 1/2	27 1/2	22	23	- 4 1/2						
Erie.....	68 1/2	68 1/2	61	62	- 7 1/2						
Erie 1st pf.....	47 1/2	47 1/2	37 1/2	38 1/2	- 10 1/2						
Erie 2d pf.....	65	65	65	65	0						
Evansville & Terre Haute.....	72	72	72	72	0						
Evansville & Terre Haute pf.....	54	54	52 1/2	52 1/2	- 1 1/2						
Fort Worth & Denver City.....	55	55	43 1/2	43 1/2	- 11 1/2						
General Chemical.....	94	94	94	94	0						
General Electric.....	170	172	158 1/2	160	- 10 1/2						
Hocking Valley.....	76 1/2	76 1/2	70	73 1/2	- 3 1/2						
Hocking Valley pf.....	84 1/2	85	80	80	- 4 1/2						
Illinois Central.....	129 1/2	130 1/2	125 1/2	126 1/2	- 3 1/2						
International Paper.....	13 1/2	13 1/2	11 1/2	11 1/2	- 2 1/2						
International Paper pf.....	66 1/2	67	64 1/2	65	- 1 1/2						
International Steam Pump.....	35	35	35	35	0						
International Steam Pump pf.....	72	72	71 1/2	71 1/2	- 1/2						
Iowa Central.....	21	21	18 1/2	19 1/2	- 2 1/2						
Iowa Central pf.....	38	38	32	33	- 6						
Kanawha & Michigan.....	27	27 1/2	26 1/2	26 1/2	- 1 1/2						
Kas. City, Fort Scott & Mem. pf.....	66	66 1/2	65	65	- 1						
Kansas City Southern.....	19 1/2	19 1/2	15 1/2	16 1/2	- 4 1/2						
Kansas City Southern pf.....	36 1/2	36 1/2	30 1/2	30 1/2	- 6 1/2						
Kearney & Des Moines.....	10 1/2	10 1/2	10 1/2	10 1/2	0						
Klickerbocker Ice pf.....	51	52	51	52	+ 1						
Laclede Gas pf.....	104	104	95	95	- 9						
Lake Erie & Western.....	80	80	75 1/2	75 1/2	- 4 1/2						
Lake Erie & Western pf.....	95	95	85	85	- 10						
Long Island.....	53	53	50	50	- 3						
Louisville & Nashville.....	106 1/2	107 1/2	101	102	- 4 1/2						
Manhattan Elevated.....	143 1/2	143 1/2	140	141 1/2	- 2 1/2						
Maryland Coal & Iron.....	110	110	101	101	- 9						
Metropolitan Securities.....	88	89 1/2	83	84	- 5 1/2						
Metropolitan Street Railway.....	120 1/2	120 1/2	114	114 1/2	- 6 1/2						
Mexican Central.....	12 1/2	12 1/2	9 1/2	10 1/2	- 2 1/2						
Michigan Central.....	125	125	125	125	0						
Minneapolis & St. Paul.....	85	85	81	81	- 4						
Minn., St. P. & S. S. M. pf.....	84 1/2	85	58	58 1/2	- 26 1/2						
Minn., St. P. & S. S. M. pf.....	124 1/2	124 1/2	117	117	- 7 1/2						
Missouri, Kansas & Texas.....	17 1/2	17 1/2	14 1/2	15	- 3 1/2						
Missouri, Kansas & Texas pf.....	35	40	35	35 1/2	- 5 1/2						
Missouri Pacific.....	98 1/2	98 1/2	87 1/2	87 1/2	- 11 1/2						
Nash, Chat. & St. Louis.....	111	111	101 1/2	101 1/2	- 9 1/2						
National Biscuit Company.....	40 1/2	40 1/2	39 1/2	39 1/2	- 1 1/2						
National Biscuit Company pf.....	102 1/2	103 1/2	102	103	+ 1 1/2						
National Enameling.....	20 1/2	20 1/2	18 1/2	19 1/2	- 2 1/2						
National Enameling pf.....	82 1/2	82 1/2	82 1/2	82 1/2	0						
National Lead Company.....	15 1/2	15 1/2	14 1/2	14 1/2	- 1 1/2						
National Lead Company pf.....	84 1/2	84 1/2	83	83	- 1 1/2						
National R.R. of Mexico pf.....	38 1/2	38 1/2	34 1/2	34 1/2	- 4 1/2						
National R.R. of Mexico 2d pf.....	20	20	16 1/2	16 1/2	- 3 1/2						
New Central Coal.....	45	45	45	45	0						
New York Air Brake.....	129 1/2	134	120	120	- 9 1/2						
New York Central.....	119 1/2	119 1/2	113	114 1/2	- 6 1/2						
N. Y. C. & St. L. pf.....	28	29 1/2	26 1/2	26 1/2	- 1 1/2						
New York Dock pf.....	41	41	41	41	0						
N. Y., New Haven & Hartford.....	195 1/2	195 1/2	190	192 1/2	- 5 1/2						
N. Y., Ontario & Western.....	23 1/2	23 1/2	19 1/2	20 1/2	- 4 1/2						
Norfolk & Western.....	60 1/2	60 1/2	55	56	- 5 1/2						
Norfolk & Western pf.....	88 1/2	88 1/2	85 1/2	85 1/2	- 3 1/2						
North American.....	86 1/2	87	81	82	- 5 1/2						
Pacific Coast.....	55	55	51	51	- 4						
Pacific Coast 2d pf.....	65 1/2	65 1/2	62 1/2	62 1/2	- 3						
Pacific Mail.....	28	29 1/2	24	25	- 3 1/2						
Pennsylvania Railroad.....	120 1/2	121 1/2	112 1/2	113 1/2	- 7 1/2						
People's Gas, Chicago.....	100 1/2	101 1/2	97 1/2	97 1/2	- 3						
Pere Marquette.....	78	78	75	75	- 3						
Pitts., Cin. Chi. & St. L.....	61	61	61	61	0						
Pressed Steel Car.....	30 1/2	30 1/2	26 1/2	28 1/2	- 2 1/2						
Pressed Steel Car pf.....	71 1/2	71 1/2	69	69	- 2 1/2						
Pullman Company.....	215 1/2	215 1/2	210	210	- 5 1/2						
Quicksilver pf.....	4 1/2	4 1/2	4 1/2	4 1/2	0						
R. R. Sec. Ill. C. cts.....	85	90 1/2	85	90 1/2	+ 5 1/2						
Railway Steel Spring.....	22 1/2	23	18	23	+ 4 1/2						
Railway Steel Spring pf.....	78	78	72	72	- 6						
Reading.....	45 1/2	45 1/2	39 1/2	40 1/2	- 5 1/2						
Reading 1st pf.....	80	80	79	80	- 1						
Reading 2d pf.....	58 1/2	58 1/2	55 1/2	56	- 3 1/2						
Republic Iron & Steel.....	44 1/2	45	41	41 1/2	+ 1 1/2						
Rock Island.....	24 1/2	24 1/2	19 1/2	20 1/2	- 5 1/2						
Rock Island pf.....	64 1/2	64 1/2	59	59 1/2	- 5 1/2						
Rome, Watertown & Ogburn.....	131	131	131	131	0						
Rubber Goods Mfg.....	78	78	78	78	0						
Rutland.....	37	38 1/2	36 1/2	37	- 1 1/2						
St. Joseph & Grand Island.....	9 1/2	9 1/2	9 1/2	9 1/2	0						
St. Joseph & Grand Island 1st pf.....	13	13	12	12	- 1						
St. Joseph & Grand Island 2d pf.....	18	18	17	17	- 1						
St. Louis & San Francisco 2d pf.....	47 1/2	48	40								

Bonds.	Opening.	Highest.	Lowest.	Last Sale.	Net Change.
N. Y. G. E. L. H. & P. 4s.	91½	91½	90	90½	- ½
N. Y. G. E. L. H. & P. col. tr. 5s.	108	108½	107	107½	- ½
N. Y. Ont. & West'n ref. 4s.	102½	102½	102½	103½	+ 1½
Nor. & West'n con. 4s.	97½	98	97½	97½	- ½
Nor. & West. Pac. C. & O. 4s.	90½	90½	87½	88½	- 2½
Nor. Pacific prior 4s.	103½	103½	102	102½	- ½
Nor. Pacific gen. 3s.	72	72½	70½	70½	- 1½
Nor. P. G. N. Jt. 4s. C. B. & Q. C.	93½	93½	91	91½	- 1½
Or. Ry. & Nav. 4s.	100	100½	98½	99	- 1
Or. Short Line 1st 5s.	120½	122	120½	120½	+ ½
do. Conso. 5s.	113½	113½	113	113	- ½
do. 1st & Partic. 4s.	93	93	90½	91	- 2
Pacific Coast 1st 5s.	107½	107½	106½	106½	- 1
Pennsylvania 4½s.	108½	108½	108½	108½	- ½
do. Convertible 3½s.	96½	97	94½	94½	- 1½
Peoria & Eastern 1st.	97	97	97	97	- ½
do. Income.	63½	64	63	64	+ ½
Reading gen. 4s.	96½	96½	95½	95½	- ½
do. Jersey Central col. 4s.	93½	93½	93½	93½	- ½
Rio Grande Western 4s.	96	96½	95	95½	+ ½
St. Louis & Iron Mountain 5s.	113	113½	112½	112½	- ½
do. Ref. 4s.	85½	85½	84½	85½	+ ½
St. Louis & San Francisco ref. 4s.	83½	83½	79½	80½	+ 1
do. General 5s.	110½	110½	110	110	- ½
St. Louis Southwest 1st.	93½	94	92½	93½	- ½
St. Louis Southwest con. 4s.	73	73½	70	70½	- 2½
St. Paul, M. & M. 4½s.	107½	107½	107½	107½	- ½
San Antonio & Ar. P. 4s.	80½	80½	78	78	- 2½
Seaboard Air Line 5s.	96½	97	96½	97	+ ½
do. 4s.	68½	68½	65½	65½	- 2½
Scioto V. & N. E. 4s.	100	100	99½	99½	- ½
South Carolina & Georgia 1st 5s.	104	104½	103½	103½	- ½
Southern Pacific 4½s.	99½	99½	98½	99	- ½
do. 4s.	89½	89½	87½	88½	- 1
Southern Railway 5s.	113	113½	111	111½	- 1½
do. Mobile & Ohio col. 4s.	95½	95½	95	95	- ½
do. St. Louis Division 4s.	94½	95	94	94	- ½
Standard Rope & Twine 5s.	42	43	38	39	- 3
do. Income.	37	37½	2	2½	- 1½
Texas Pacific 1st 5s.	116½	116½	115	115½	- 1½
do. Income 5s.	90	90	85	85	- 5
Third Avenue 4s.	94½	95	94½	95	+ ½
Toledo, St. Louis & Western 3½s.	83	83	81½	81½	- 1½
do. 1st 4s.	71½	71½	69	69	- 2½
Union Pacific 1st 4s.	103	103½	102½	102½	- ½
do. Convertible 4s.	97	97½	94½	94½	- 2½
United States Leather 5s.	110	110	109	109	- 1
United States Steel 5s.	72½	73½	71½	72½	+ ½
Wabash 1st 5s.	115½	116	115½	115½	+ ½
do. 2d 5s.	106½	106½	103½	106½	- 6½
do. Debenture 5s.	66	66½	68	69½	+ 1½
West N. Y. & P. 1st 5s.	115	115½	115	115½	+ ½
West Union col. tr. 5s.	107	107	105	106½	+ 1½
W. U. R. E. & ref. 4½s.	103½	103½	101½	102½	- 1
West Shore 4s.	108½	109	108½	108½	- ½
Wheeling L. E. con. 4s.	90½	90½	88½	88½	- 1½
Wisconsin Central 4s.	81½	80	80	80	- 1½

+ Advance. - Decline.

The net change represents the difference between the opening and last sale of the month.

## BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$1,794,141,419, a loss of 18.7 per cent. compared with last year, and 9.7 per cent. compared with the corresponding week in 1902. The loss is mainly at New York, where decreased stock market operations have curtailed payments through the banks considerably compared with both preceding years. Much of the loss at New York is due to the smaller stock dealings. Other leading cities also report reduced exchanges, though the decrease, except at Pittsburgh and Baltimore, is much less than at New York, and is really of trifling significance. The loss at Pittsburgh reflects the recent stagnation in iron. Most of the southern cities continue to report larger exchanges than in either of the two preceding years. Figures for the week and average daily bank exchanges for the past three months are given below, compared for three years:

	Week	Week	Per	Week	Per
	Mar. 4, 1904.	Mar. 5, 1903.	Cent.	Mar. 6, 1902.	Cent.
Boston.....	\$120,295,574	\$136,238,705	-11.7	\$140,167,972	-14.2
Philadelphia..	111,974,965	120,214,883	-6.8	113,022,467	-9
Baltimore.....	20,338,998	27,188,135	-25.2	22,331,162	-8.9
Pittsburgh.....	39,216,028	51,872,169	-24.4	36,931,102	+6.2
Cincinnati.....	22,653,800	22,471,000	+8	20,280,300	+11.7
Cleveland.....	14,350,395	16,454,796	-12.8	13,188,080	+8.8
Chicago.....	193,148,254	202,243,131	-4.5	193,534,239	-2
Minneapolis..	16,152,746	12,130,770	+33.2	12,286,233	+31.5
St. Louis.....	55,857,218	51,703,457	+8.0	50,046,325	+11.6
Kansas City..	23,632,407	19,906,003	+18.7	20,002,053	+18.2
Louisville.....	11,224,532	11,806,734	-4.9	10,743,325	+4.5
New Orleans..	21,380,701	16,331,716	+30.9	13,557,376	+57.7
San Francisco.	30,449,902	37,258,123	-18.0	28,165,790	+8.1
Total.....	\$680,675,520	\$725,819,627	-6.2	\$674,256,424	+1.0
New York.....	1,113,465,899	1,480,989,756	-24.8	1,311,729,602	-15.1
Total all....	\$1,794,141,419	\$2,206,809,383	-18.7	\$1,985,986,026	-9.7
Average daily:					
Mar. to date..	\$323,603,000	\$376,476,000	-14.0	\$328,924,000	-1.6
February.....	303,958,000	353,963,000	-14.1	352,949,000	-13.9
January.....	344,432,000	394,639,000	-12.7	380,551,000	-9.4
December....	324,478,000	349,340,000	-7.1	362,557,000	-10.5

## MARKET FOR COFFEE.

European markets recovered moderately on smaller estimates of the decrease in visible supplies during February and lower figures of probable receipts in March. These influences checked the decline here, but there was little activity in Brazil coffee, either option or spot transactions. During the reaction mild grades reached a point that proved attractive to purchasers and a fair volume of trading resulted.

## IRON AND STEEL.

More difficulties have been encountered in reaching an agreement on the ore question, both as to allotment and prices. In fact, the progress of negotiations makes the outlook less bright for a settlement. Many prominent interests are still striving to get the price fixed at \$4 a ton, as it was last year, but other mining operators are stubbornly contesting for a reduction or independent operation. The meeting on Monday was adjourned without date, but subsequently another was called for Thursday. On the whole, it may be said with some degree of assurance that the iron and steel industry has made further progress in the right direction, and the prospect is brighter than it has been at any time during the winter. Gains are small, it is true, and there are several disturbing features, yet the presence of purchasers in all divisions of the market promises to restore activity. Looking first at the unfavorable factors, it is found that prices are still low, with the only improvement in this respect relating to Bessemer pig iron; coke movement is hampered by transportation difficulties, the car shortage threatening to close blast furnaces unless promptly relieved; the coldest winter on record at Chicago has prevented structural work, and there is the menace of a strike in the soft coal region. On the other hand, confidence is evidently returning and operations at the steel mills are increasing. Certain special branches of the industry are notably vigorous, strength and activity appearing in merchant pipe, plates and bars. A large purchase of Bessemer pig iron was made by the leading interest at \$13, Valley furnace, equivalent to \$13.85 at Pittsburgh. This represents the first definite advance, and is encouraging, although amounting to only 25 cents a ton.

## THE PITTSBURG MARKET.

PITTSBURG.—The feature of the iron and steel market is the purchase of 130,000 tons of pig iron by the United States Steel Corporation. The furnaces of the Bessemer Pig Iron Association have received orders for 40,000 tons, at \$13, Valley furnaces, for March delivery, and the remaining 90,000 tons will be placed in a day or two. The tonnage already placed will insure steady operation for the month, and the additional tonnage will make it about two months longer. The arrangement is on an exchange basis, the purchaser trading coke for pig iron. In 1894 a similar transaction occurred, and some observers were then, as they are now, unable to reason why the purchaser should buy, when it had an abundance of ore in stock upon which mining and transportation costs were paid and its furnaces operating at about 80 per cent. of actual capacity. In 1894 the purchase was made to stimulate the market and sustain pig iron prices, and was successful and greatly benefited conditions. The present purchase is expected to have the same desired effect. Pig iron buyers have been purchasing in carload lots as material was needed, with no disposition to contract ahead. The activity of the merchant furnaces is now assured for about three months, and purchasers will find it necessary to contract ahead for iron, with prices somewhat higher. The price of \$13, at which the sale was agreed on, is equal to \$13.85, Pittsburgh, and is about 25 cents higher than existing quotations. The ore interests are in session at Cleveland, and as yet have not come to an agreement as to prices. The pig iron market is getting in better shape and an early settlement of the ore rate is hoped for. Southern iron is weak and sales are reported at \$9, Birmingham. No. 2 Foundry iron, Northern, is moving in small lots, and the aggregate tonnage is not large. Sales of forge iron are small. Forge is quoted at \$12.50 and Foundry No. 2, \$13.25 to \$13.75. The billet market is still quiet, although continuing to show some improvement. Bessemer and open hearth billets are quoted at \$23, the Association price, but sales reported are not large. Orders for rails are



being received and is reported that 1,250,000 tons have been already booked, a small portion of this tonnage being brought over from last year. Official figures are lacking and it is believed the actual tonnage on hand is less than the figures named. The railroads have not been anxious to place this year's business and many interests continue to delay in placing large orders, merely supplying actual necessities. It looks, however, that the \$28 rate will be held to and prospects are appearing better. The sheet market is irregular. There is a fair demand, but competition is strong. The Amalgamated Association of Iron, Steel and Tin Workers has, through its advisory board, refused to accept the proposition of manufacturers to operate under a profit-sharing arrangement. This to an extent places the independent plants, which are union, at a disadvantage with the largest interest, the majority of whose plants are non-union. No. 28 gauge, black sheets are quoted at \$2.25 to \$2.30, and prices weak. In tin plate the demand is fair, and some of the independent mills are running in full, and others idle. It is estimated that there is less than one-half of the independent mills actively employed. The mills of the largest producers are running about 65 per cent. of capacity and are accumulating considerable stock in warehouses. Most of its mills are non-union, and it is expected that with the expiration on June 30th of the present union scale, operative at the few union mills, the whole list of plants will be placed on a non-union basis. In the bar market conditions are improving, orders are coming in better and the volume of business is enlarging. Refined iron bar is held at \$1.35 to \$1.45; common iron \$1.34½ to \$1.40 and steel \$1.30 to \$1.40, and prices are firm. Muck bar is only fairly active, but prices are held firmly at \$24.50 to \$26. The plate market is quiet and prices unchanged. In structural materials there has been no great improvement in demand, although orders are coming in better. Regular quotations are well maintained. The pipe market is in pretty fair shape and demand improving. There has been an advance of about \$2 a ton on steel pipe smaller than 7 inches. The mills are fairly well supplied with orders and buying has improved during the past few weeks.

#### THE BIRMINGHAM MARKET.

BIRMINGHAM.—Prices are still low, with a light demand. There is no evidence in this market of any improvement in the pig iron situation. Just to what extent stocks are accumulating cannot be learned, but owing to shipments growing out of 1903 sales, it is the opinion that there has not been much stock accumulation. Prices are about \$9 for No. 2 Foundry, though the nominal quotation is \$9.50. The fact, however, that about 80 per cent. of total capacity is being turned out, indicates a degree of confidence.

#### THE PHILADELPHIA MARKET.

PHILADELPHIA.—Conditions in iron and steel show slight improvement. Sales are more numerous, and increased requirements are noted. Placing of orders for pig iron are a favorable factor, though the uncertainty of the outcome with the soft coal miners presents a disturbing feature. There is a good deal of inquiry for pig iron, and the demand for steel shows steady improvements. In finished material there is considerable improvement, though in plate and structural material this has not been fully realized as yet. Prices are firm.

#### THE CHICAGO MARKET.

CHICAGO.—This industry has acquired additional strength during the past week, the general demand having increased in volume, and prices advanced moderately for some forms of finished steel. The buying of rails has widened and the accumulation of new orders assures continuous work at the mills until well into the summer months. New specifications are more numerous, but mostly for moderate tonnage thus far, with heavier requirements impending. New con-

struction and heavy building now beginning will involve the use of large quantities of structural materials. Many factories, particularly in farm implements, hardware and machinery have entered upon further activity, and their purchases are now a feature in current dealings. There is growing demand for merchant iron and wire products, and new orders for electrical work and light machinery are showing much better than recently. The distribution of heavy and light hardware has reached large proportions, and jobbers report their trade up to this time equal to expectations and promising well throughout the spring season. Foreign demand for agricultural implements shows improvement in orders from South America, and another local plant has reopened with a fair share of work in addition to the number hitherto steadily operated.

#### THE BOSTON MARKET.

BOSTON.—There has been some improvement in the iron and steel situation. Business is, of course, far from active, but prospects are brighter. The inquiry for finished materials is gradually enlarging. Iron bars have met with fair sale and the advance in prices has helped to steady the market. Steel bars are selling fairly well and agents report a fair volume of orders. Steel plate is doing better and steady improvement in business is anticipated. There is a fair business in merchant pipe. Structural steel continues quiet, with little interest on the part of local buyers. Nails are active at firm prices. While there is some increase in the local demand for pig iron and it is admitted that much business is in sight from New England foundries, actual sales are small, owing to the price uncertainty.

#### OTHER LEADING MARKETS.

CINCINNATI.—The demand in the pig iron market has been fairly good during the entire month of February. While the trade has not been phenomenal, there has been a steady run of orders, which afforded a fair sized tonnage. In bar iron and steel business is still quiet and mills are running to 75 per cent. of their capacity.

CLEVELAND.—The pig iron market is more active than it has been for some time, and some good orders have been placed. In finished product there is a good demand. Prices are firm, with an upward tendency in old material. Prospects in the iron and steel business look favorable.

#### THE MINOR METALS.

Further slight concessions have occurred in tin, and the market is quiet. Deliveries are better than expected, yet the first two months show a loss of 1,000 tons, compared with last year. Foreign deliveries for consumption are also slightly smaller than in 1903, while Straits shipments were about the same as a year ago. The visible supply for this country and Europe at the end of February was 16,450 tons, against 17,115 tons a month previous and 16,294 a year ago. Nothing new appears in the other metals. The world's output of spelter for 1903 was larger than in the preceding year, although scarcely any alteration was reported for the United States.

#### RAW AND REFINED SUGAR.

Business is quiet in raw sugar, chiefly because of the stubborn views of holders who reject bids on the basis of 2.06 cents for centrifugal 96 degree test, c. and f. This represents a firm market, and gives additional confidence to importers. A fairly liberal movement of standard granulated is recorded on outstanding contracts, but new business is limited. Quotations are still nominally five points apart, but the even distribution of business still causes the rumor that actual sales are made on the lowest basis by all refiners.

NEW ORLEANS.—The movement of plantation sugar has been rather limited and a moderate business is being transacted. Prices are firm and unchanged. Refined sugars are in good demand, at former prices. Molasses and syrups are steady, with all offerings readily absorbed.

## HIDES AND LEATHER.

All kinds of domestic hides are easier in tone and packer native steers show sharp declines from a week ago. One sale was recently effected of 20,000 New York and Kansas City packer native steers of December and January salting at 10c. for New York and 10½c. for Kansas City take-off. Following this sale, another New York packer sold 3,600 February native steers at 9½c. and 1,200 butt brands and Colorados at 9½ and 9c., respectively. No sales of February native steers have been made in Chicago, but there are no bids at over 10c. for these. The demand for branded cows has been more active than for other kinds, and sales of about 25,000 at 9½c. have cleaned up the market on this variety. Country heavy steers and cows are both easier, but buffs continue to be held at 8½c., with small sales reported at this price. Foreign dry hides are stronger and sales of Orinocos at 22c. and Central Americans at 20½c. represent an advance of ½c. on both varieties.

The demand has fallen off for nearly all kinds, and though there is a steady moderate trade in hemlock and union sole and most kinds of upper there is not the snap to business that there was the early part of last month. All kinds of oak sole and belting leather continue very dull and there are large accumulations, particularly of Texas oak sides. Harness leather is quiet, but prices are firm, owing to small supplies in the hands of tanners.

### BOOTS AND SHOES.

Orders for supplementary lines of spring and summer shoes continue to come in very slowly, and New England manufacturers are displaying some uneasiness over the lack of further contracts for these goods, which are usually placed some time before this. Jobbers, as a rule, state that they are carrying a full assortment of stock, and, as business with them so far this year has been slow, they are loath to place additional orders. Many of the eastern wholesalers state that if trade had been good during January and February they would have undoubtedly entered the market some time ago, as during February, 1903, business was very satisfactory, and they ordered heavily at that time in consequence. Supplementary purchases by western jobbers are small. Although trade is dull, as far as new business is concerned, most of the larger manufacturers have numerous contracts yet to fill that will keep their plants in operation for some time to come, but some of the smaller producers, particularly those who make a specialty of heavy footwear, admit that if fresh contracts are not received during the next three weeks they will have to curtail operations materially. Prices are firm. It is not a question of values that keeps buyers out of the market, but purely a lack of demand from retailers. The Easter trade with New York City and other eastern wholesalers is just beginning to pick up, but as yet there is not the snap to business that there was at this time last year and the year previous. Local jobbers anticipate that in another week city retailers will be in the market for sizable lines. Jobbers' shipments continue free to out-of-town dealers, who are taking spring and summer styles. Although business in leather shoes has been quiet with the jobbers so far this year, the season has been an exceptionally brisk one in rubber goods, and practically all of the wholesalers are carrying very meager stocks of rubber shoes.

### THE BOSTON MARKET.

BOSTON.—There is continued activity in the leather movement and a steady volume of new business coming forward, from both home consumers and exporters. The stock in the hands of dealers is not large, the steady movement keeping down all accumulations. Sole leather is very firm and selling well in lines of several thousand sides at full previous prices. In upper leather most kinds meet with a good demand for both prompt and future delivery. Calf stock is attracting particularly good attention and the volume of business in splits and grain stock is quite large. The demand for western oil grain is ahead of the supply. Hides

are quiet, with tanners wants well supplied with western buffs, and buyers, therefore, holding off for lower prices, as expected early in the spring. New England hides continue scarce. Calf skins are in short supply. Shoe manufacturers are busy in turning out spring orders and a good supplementary business is looked for, as early orders were not large. Many shops will need further orders to keep them going. The fall season's run will begin in a few weeks. The general tone of the market is strong. Rubber footwear continues in demand at full prices and the season will close with stocks in all directions unusually small.

### THE PHILADELPHIA MARKET.

PHILADELPHIA.—The leather market continues generally in a good condition, although on heavy leathers there is very little call. In calf skins prices remain firm, with a somewhat increasing demand, the stock on hand, however, being small. Green hides are scarce, while in sheep skins the demand is increasing. Very little business is being done in goat skins, owing to the uncertainty in prices. A fair trade is noted in both glazed and enamel leathers, especially in colt skins, several jobbers reporting their inability to obtain sufficient stock to fill orders.

### THE CHICAGO MARKET.

CHICAGO.—Receipts of hides 3,227,297 lbs., compared with 3,025,882 lbs. the previous week and 1,701,635 a year ago. Sales reached a fair aggregate, but there were no large individual transactions, and the course of prices upon the whole reflected the easier conditions noted a week ago, although sellers made strong efforts to maintain firmness. With the unusual volume of supplies landing in this market in face of a demand which does not accumulate strength from a consumptive point of view, it is notable that values have not shown a sharp fall. The tanning interests claim that they have been carrying fairly large stocks of raw materials to draw upon, and current purchases are mainly confined to actual requirements. Sales of leather remain good in the leading varieties and the prices obtained show no important change in the qualities most sought, except belting stock, which has recently been quiet and in slow request. Large shipments of footwear are now beginning and dealers report current business averaging up satisfactorily. Conditions in the shoe factories and other leather working lines disclose no diminution in activity, and new business appears to a fair extent.

### CINCINNATI WHISKEY MARKET.

CINCINNATI.—The whiskey market has been good during the week. The demand has increased and the market is generally considered satisfactory.

### Foreign Trade at Leading Ports.

Foreign trade returns at New York for the past week compare most favorably with the corresponding week last year, exports making a substantial gain, while imports were the heaviest in recent years. Insignificant losses occurred in both exports and imports at Boston. At Philadelphia exports show a small gain, while imports decreased slightly. Baltimore reports a better volume of exports, with a moderate falling off in imports.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1903:

	EXPORTS.			
	Week		Nine Weeks	
	1904.	1903.	1904.	1903.
New York.....	\$10,242,629	\$7,135,501	\$91,582,174	\$91,995,704
Boston.....	1,665,660	1,947,884	17,015,678	15,674,124
Philadelphia....	1,006,431	1,004,321	9,119,568	10,070,987
Baltimore.....	3,502,065	2,582,506	18,842,219	16,529,049

  

	IMPORTS.			
	Week		Nine Weeks	
	1904.	1903.	1904.	1903.
New York.....	\$15,177,753	\$14,220,562	\$107,184,836	\$108,167,285
Boston.....	1,850,573	1,966,210	15,266,296	17,697,387
Philadelphia....	691,408	712,460	7,700,349	7,949,955
Baltimore.....	143,021	201,325	2,671,395	4,406,702

The imports exceeding \$100,000 in value were: Aniline colors, \$120,969; furs, \$242,749; precious stones, \$357,014; undressed hides, \$243,078; champagne, \$215,687; tin, \$608,838; cocoa, \$477,679; coffee, \$1,680,577; hemp, \$573,023; india rubber, \$1,866,661; sugar, \$1,364,273; tea, \$375,701; tobacco, \$185,262; and wool, \$127,876. Imports of dry goods aggregated \$3,006,662, of which \$2,724,227 were entered for consumption.



## WHOLESALE QUOTATIONS OF COMMODITIES.

MINIMUM PRICES AT NEW YORK ARE GIVEN, UNLESS OTHERWISE SPECIFIED.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
<b>APPLES—</b>			<b>FERTILIZERS—</b>			<b>PAINT—Continued.</b>		
Fresh, bbl.	2.37	2.12	Ground bone, ton	21.00	21.00	Vermilion	73	73
Dried, lb.	5 1/4	5 1/4	Sulphate ammonia, 100 lbs.	3.20	3.12 1/2	Whiting, Am.	48	45
<b>BEANS—Bags.</b>			<b>FISH—</b>			Zinc, Am., lb.	4 1/2	4 1/2
Marrow, choice	3.15	2.05	Cod, Georges, cwt.	8.00	5.75	R. S.	10 1/2	10 1/2
Pea, choice	2.85	2.60	Mackerel, Halifax, No. 1, bbl.	18.00	22.00	<b>PAPER—News, lb.</b>		
Black turtle soup, choice	2.20	2.25	<b>FLOUR—</b>				2 1/2	2 1/2
Lima, California	2.80	2.60	Superfine, bbl.	—	2.75	<b>PEAS—Choice, bags.</b>		
Medium	2.50	3.00	Patents	—	3.85		1.50	1.72 1/2
<b>BOOTS AND SHOES—Pair.</b>			<b>GRAIN—Bushel.</b>			<b>PROVISIONS—100 lbs.</b>		
Men's grain shoes	1.17 1/2	1.10	Barley	62	56	Beef, live	4.58	4.60
Men's satin shoes	1.15	1.05	Corn	55 1/2	58	Hogs, live	5.50	7.15
Wax brogans, No. 1	1.02 1/2	1.02 1/2	Malt	72 1/2	70	Lard	7.75	10.20
Men's kip shoes	1.17 1/2	1.12 1/2	Oats	54 1/2	43 1/2	Pork, mess.	16.50	18.00
Men's calf shoes	1.75	1.75	Rye	85	56	Sheep, live	4.17	3.80
Men's split boots	1.42 1/2	1.40	Wheat	1.05	81 1/2	Tallow	5.12	6.12
Men's kip boots	1.52 1/2	1.47 1/2	<b>HAY—100 lbs. No. 2</b>			<b>RAISINS—Malaga, layer, box</b>		
Men's calf boots	2.35	2.30		82 1/2	85		1.70	1.70
Women's grain	1.07 1/2	1.00	<b>HEMP—lb.</b>			<b>RICE—Domestic, prime, lb</b>		
Women's split	77 1/2	72 1/2	Manilla, current, spot	9	8 1/2		4 1/2	5 1/2
Women's satin	82 1/2	77 1/2	Superior seconds, spot	8 1/2	8 1/2	<b>RUBBER—Para, fine</b>		
<b>BUILDING MATERIALS—</b>			Sisal, spot	7 1/2	8 1/2		1.02	83
Brick, State common, per M.	7.50	5.25	Istie, Palma	4 1/2	4 1/2	<b>SALT—</b>		
Lime, Eastern common, bbl.	2.59 1/2	2.67	<b>HIDES—Chicago, lb.</b>			Liverpool	90	90
Glass, window, less discount	3.25	3.25	Packer, No. 1 native	10	11 1/2	Turk's Island	95	95
Lath, Eastern spruce	3.25	3.25	No. 1 Texas	11 1/2	12 1/2	<b>SPICES—</b>		
<b>BURLAP—Prompt shipment.</b>			Colorado	9 1/2	10 1/2	Cloves	17 1/2	8 1/2
10 1/2 oz., 40 lb.	4.40	4.40	Cows, heavy native	9 1/2	9 1/2	Pepper	12 1/2	13
8 oz., 40 lb.	3.45	3.45	Branded	9 1/2	8 1/2	Nutmegs	25	30
<b>COAL—Anthracite, egg.</b>			Country, No. 1 steers	9 1/2	9 1/2	<b>SILK—Raw, lb.</b>		
	5.00	5.00	No. 1 cows, heavy	8 1/2	8 1/2		4.02 1/2	4.32 1/2
<b>COFFEE—No. 7 Rio, lb.</b>			No. 1 Buff. Hides	8 1/2	8 1/2	<b>SOAP—Castile, lb.</b>		
Good Cuetia	8 1/2	9 1/2	No. 1 Kip	10	9 1/2		6 1/2	8 1/2
Roasted, package	10 1/2	9	No. 1 Calfskins	12 1/2	12	<b>SUGAR—</b>		
<b>COTTON GOODS—Per yard.</b>			<b>HOPS—</b>			Raw, Muscovado, 100 lbs.	2.87	3.25
Brown sheetings, standard	7 1/2	6	N. Y. State, 1903, choice	37	35	Refined, crushed	5.2	5.40
Wide sheetings, 10-4	27	23	Pacific Coast, 1903, choice	34	28	Standard, granulated, net	4.25	4.55
Fine brown 4-4	7 1/2	6	Pacific Coast, 1902, choice	34	28	<b>TEA—lb.</b>		
Bleached shirtings, st.	8 1/2	7 1/2	<b>JUTE—Spot, lb.</b>			Formosa, fair	16	19
Medium	7 1/2	6 1/2		3.25	3.10	Fine	29	23 1/2
Brown sheetings, 4 yds.	6 1/2	4 1/2	<b>LEATHER—</b>			Japan, low	19	20
Fancy prints	5 1/2	4 1/2	Hemlock sole, B. A., light	21	24	Best	40	30
Brown drills, st	7 1/2	5 1/2	Non-acid, common	20	23 1/2	Hyalow, low	13 1/2	14 1/2
Staple ginghams	6 1/2	5 1/2	Union backs, heavy	32	33	Best	45	40
Blue denim, 9 oz.	15 1/2	13	Glazed kid	18	18 1/2	<b>TOBACCO—Louisville, lb.</b>		
Print cloths	4	3 1/2	Oil grain, No. 1, 6 to 7 oz.	14 1/2	14 1/2	Burley, red	6	5
<b>DAIRY—</b>			Glove grain, No. 1, 4 oz.	10 1/2	11	Common, short	7	6
Butter—lb.			Satin, No. 1, large, 4 oz.	10 1/2	11	Medium	8	7 1/2
Creamery, fancy	26	27	Split, Crimpers' No. 1, light	19	19 1/2	Good	10	8 1/2
Firsts	22	24	Belting butts	34	39	Fine	14	10
Held, extras	21	22	<b>LUMBER—Per M.</b>			Burley, color		
State dairy, firsts	22	24	Soft, spruce	18.00	18.00	Common, short	7	6
West, imitation creamery, firsts	19	20	White pine	21.00	21.00	Common	8	6 1/2
Western factory, held	13	15 1/2	Hard, oak	45.00	42.50	Medium	9 1/2	8 1/2
Current make, firsts	15	20	Ash	42.00	40.00	Good	10 1/2	10
<b>CHEESE—lb.</b>			Cherry	91.00	80.00	Fine	15	15
State, f. c., small, fancy	12	14 1/2	Whitewood	51.00	45.00	Dark, rehandling		
F. c., small, common	9 1/4	11	<b>METALS—Per ton.</b>			Common, short	3 1/2	5
F. c., large, choice	11	13 1/2	Iron, pig, foundry, Phila., No. 1	15.25	23.50	Common	4	5 1/2
F. c., large, good	10 1/2	13 1/2	Bessemer, Pittsburg	13.85	21.35	Medium	4 1/2	6 1/2
F. c., large, common	9 1/4	11 1/2	Gray Forge, Pittsburg	13.00	20.25	Good	5 1/2	7 1/2
Light skims, prime	8 1/2	10 1/2	Steel rails	28.00	28.00	Fine	7	8
Part skims, prime	6	10 1/2	Bar, refined, per 100 lbs.	1.43 1/2	1.93 1/2	Dark, export		
<b>EGGS—doz.</b>			Plate, tank steel	1.74 1/2	2.00	Common short	3 1/2	5
Nearby, fancy, best	24 1/2	21	Bar iron, common, Pittsburg	1.34 1/2	1.80	Common	4 1/2	6 1/2
Western, fresh gath., extras	20 1/2	18 1/2	Structural beams, "	1.60	1.80	Medium	4 1/2	6 1/2
Ky. & South, fresh gath., best	20 1/2	18 1/2	Wire nails, "	1.90	1.90	Good	5 1/2	7
Fresh gath., thirds	18	15	Cut nails, "	1.70	2.10	Fine	7	8
Refrigerator, firsts	15	15	Sheets, No. 27, "	2.20	2.65	<b>TURPENTINE—Gallon</b>		
Lined eggs, prime to fancy	—	—	Copper	12.50	13.62		65	68
<b>MILK—</b>			Lead	4.50	4.10	<b>VEGETABLES—Bbl.</b>		
40-quart can, net, shipper	1.20	1.40	Tin	28.00	30.25	Cabbages	2.00	1.00
<b>DRUGS AND CHEMICALS—</b>			Tin plates	3.64	3.79	Onions	2.50	1.50
Alum, 100 lbs.	1.75	1.75	<b>MOLASSES—Gallon</b>			Potatoes	3.00	1.72
Arsenic, white, lb.	3 1/2	3 1/2		22	22	Turnips	1.50	75
Bi-carb. soda, 100 lbs.	1.50	1.25	<b>OIL—</b>			<b>WHISKEY—Cincinnati, gallon</b>		
Bi-chrom. potash, lb.	8 1/2	8 1/2	Linseed, gallon	42	46		1.27	1.30
Bleaching powder, 100 lbs.	1.25	1.67 1/2	Vegetable	7 1/2	6 1/2	<b>WOOL—Philadelphia, lb.</b>		
Borax, lb.	7 1/2	7 1/2	Cocunut, Cochiti	4 1/2	4 1/2	Average 100 grades	22 22	20.75
Brimstone, ton	22.50	23.50	Corn	4 1/2	4 1/2	Ohio XX	32	30
Calomel, lb.	82	88	Olive, yellow	48	53	X	30	28
Camphor	83	54 1/2	Green	54	56	Medium	32	30
Carb. ammonia	8 1/2	8 1/2	Peanut, dark	40	40	Quarter blood	32	30
Castor oil	9 1/2	10 1/2	Palm, Lagos	6 1/2	6 1/2	Common	27	26
Caustic soda, 100 lbs.	1.75	1.65	Rape, blown	59	67	New York, Mich. & Wis.		
Chloroform, lb.	45	45	Rosin, first run	18	14	XX	28	27
Chlorate potash	7	7 1/2	Second run	20	16	X	27	25
Cream tartar	25	24	<b>Animal—</b>			Medium	30	28
Cutch	5	4 1/2	Lard, prime	63	84	Quarter blood	30	29
Gambier	5	4 1/2	Extra No. 1	51	62	Common	28	28
Glycerine	15	15 1/2	Neatfoot, prime	54	58	Combing and Delaine		
Gum Arabic	30	34	Dark	50	52	Washed, fine	34	32
Benzoin	40	40	<b>Fish—</b>			Medium	35	30
Gamboge	70	90	Cod, domestic	39	34	Low	31	30
Senegal	10	15	Newfoundland	40	35	Coarse	29	27
Shellac	80	80	Menhaden, crude Northern	48	48	Unwashed, medium	25	23
Tragacanth, best	80	80	Whale, bleached	48	48	Quarter blood	26	23
Indigo	55	60	Nat. Winter	48	48	Brail	23	21
Morphine	2.10	1.90	Sperm, crude	55	75	Utah, Wyoming and Idaho		
Nitrate soda, 100 lbs.	2.15	2.00	<b>Mineral—</b>			Unwashed, light fine	16	14
Oil anise, lb.	1.25	1.07 1/2	Petroleum, crude	1.77	1.50	Heavy	14	13
Bergamot	1.75	2.10	Refined, barrels, cargo	8.95	8.20	Fine medium	17	16
Cassia	75	70	Bulk	5.95	5.85	Selected	19	18
Opium	2.90	3.00	Naptha, crude, cargoes	12.40	10.05	Low	16	14
Oxalic acid	5 1/2	5 1/2	Deodorized	12.90	10.55	<b>WOOLEN GOODS—Per yard.</b>		
Potash	7	4 1/2	<b>PAINT—</b>			Clay worsteds, 16 oz	1.20	1.27 1/2
Prussiate potash	15	14	White lead, oil, lb.	6 1/2	6 1/2	Clay mixtures, 10 oz	95	1.05
Quickall var.	61	63 1/2	White lead, dry	5 1/2	5 1/2	Cassimeres, 14-16 oz	1.00	1.10
Quinine	23	26	Chalk, ton	3.75	2.45	Dress goods, fancy	27 1/2	27 1/2
Sal ammoniac	9 1/2	9 1/2	Lead, red, lb	6 1/2	6 1/2	Ladies cloth	37 1/2	40
Saltpetre, 100 lbs.	3.45	3.35	Lead, red, lb	6 1/2	6 1/2	Tailor "T" flannels	26	25
Sarsaparilla, lb.	24	23	Litharge	6 1/2	6 1/2	Indigo flannel suitings	1.30	1.37 1/2
Soda ash, 100 lbs.	85	90	Ochre, 100 lbs	1.75	1.75	Cashmere, cotton warp	20	19
Sulphuric acid	1.30	1.25	Paris White	73	68	Plain chevrons, 14 oz	92 1/2	95
Sumac, Va., lb.	42	33				Serges, 12 oz	90	95
Vitriol, blue	5 1/2	5 1/2						

## DRY GOODS AND WOOLENS.

The market has passed through another quiet week at first hands. In no division have buyers operated with any degree of freedom, although a considerable number has been present from day to day, the attendance being augmented by many taking advantage of the Merchants' Association excursion rates. The orders placed in cotton goods have, as of late, been almost entirely for quick supplies. The extent of these is limited, either from choice or by the condition of stocks in the primary market, there being little business missed by reason of any difference of opinion as to prices, sellers realizing their quotations in nearly all instances. The course of raw cotton this week has corrected whatever tendency there was last week on the part of sellers to concede somewhat in the matter of forward business, and they are at the close asking fully as high prices as when cotton ruled over 17 cents per pound. Neither the home trade nor exporters are disposed to anticipate requirements on such a basis, as yet at all events. There has not been any material change in the woolen goods division, nor has the war between Russia and Japan exercised any material influence upon silk or silks so far. The jobbing trade has been interfered with to some extent by bad weather, but has again been on a liberal scale in the general run of spring merchandise. Reports from the South state that trade there is unusually good.

### COTTON GOODS.

Sellers of heavy brown sheetings and drills are exceedingly firm in their attitude for both spot goods and forward deliveries. There are but small unsold supplies coming to hand, only a limited amount of machinery running on these goods. The home demand is quiet, and export buying decidedly small. Light weight sheetings are dull but firm. There has been no movement of any moment in ducks nor in brown osnaburgs, nor any quotable change in prices, which rule firm at top quotations. The market for bleached cottons is generally well sold up, with narrow low grade goods particularly scarce, the bulk of the demand running to these. Prices are very firm in all grades. The tendency is against buyers in wide sheetings, sheets and pillow cases, and cotton flannels and blankets are decidedly firm. There is a moderate demand for denims, which continue in limited supply and very firm. Tickings are generally sold ahead, but current demand quiet. In other coarse colored cottons the market is at top prices. Kid-finished cambrics and other cotton linings are firm. The following is an approximate range of quotations: Brown sheetings, standard eastern, 7½c. to 8c.; southern, 7½c. to 7¾c.; 3-yards, 7½c. to 7¾c.; 4-yards, 6½c. to 6¾c.; drills, standard, 7½c. to 8c. Bleached muslins, standard 4-4, 8½c. to 8¾c.; kid-finished cambrics, 4½c.

There is no change in the price of print cloths, sellers holding quite firm in face of a quiet demand on the basis of 4c. for regulars. For printed calicoes the demand has been indifferent in both staples and fancies but prices are unchanged, there being no stocks of any moment in first hands. Fine cotton wash fabrics are in fair request with jobbers but slow otherwise. Business in ginghams is still restricted by reason of small stocks, the market ruling very firm.

### WOOLEN GOODS.

The business done in the men's wear woolen and worsted goods division of the market shows a further falling off in heavy weights, and the market this week has ruled decidedly quiet. There are so few buyers here and such a decrease in orders coming through the mails that it is evident that the initial business for the fall season has been completed by the larger purchasers. Sellers are therefore in a position to pass judgment upon the demand up to date, and in the majority of instances this is pronounced unsatisfactory. There have been some lines sold up and withdrawn, but not so many as usual at this stage of the season, and the business done falls short in the aggregate of the average for recent years. In spite of this the tone of the market is fairly steady. There

have been some recessions from opening prices but, on the other hand, there are lines now held at 5 per cent. over the first quotations. A quiet business is reported in overcoatings at previous prices. Cloakings are in fair request and steady. Orders for woolen and worsted dress goods are numerous for fall but buyers confine themselves to moderate quantities. Light fabrics for quick delivery also are in fair demand, and the market generally steady. Carpets are firm and flannels and blankets quiet and unchanged.

### THE YARN MARKET.

Spinners of cotton yarns are, according to buyers, extreme in their price views and the demand is held in check thereby, not enough business passing to fairly test the market. Worsted yarns are very firm, and woolen yarns steady, with a fair demand. Linen and jute yarns sell moderately in a very firm market.

## THE MARKET FOR WOOL.

Another month has brought the new clip nearer, but strengthened the statistical position and produced a further moderate advance in quotations. According to Coates Brothers, of Philadelphia, the average of one hundred grades of domestic wool was 22.22 cents a pound on March 1, against 21.96 cents a month previous, and 20.75 cents a year ago. While there were numerous influences calculated to produce depression during February, the dominating factor in this market was the abnormally low temperature which increased the consumption of woolen goods. In so far as the various departments of the industry are concerned it appears that the better grades, notably territory wool, failed to experience the brisk demand that appeared for low and medium qualities, yet the market as a whole was affected by the limited offerings. Shearing has begun in Arizona, but the new clip is of inferior grade and lower in price than a year ago. Other new wool has not begun to come on the market. Foreign markets are well maintained, the next event of special importance being the opening of the London auction sale on March 8th.

### THE BOSTON MARKET.

BOSTON.—The demand for wool is fair and prices remain steady. The most active feature of the week has been the movement of foreign cross-bred wools, which are selling freely upon arrival, taking the place of domestic one-quarter blood, which has become extremely scarce. The Australian sales include wools bought at London at the late auction sales and direct wools shipped via London. Importers are getting a profit on the business. There is also some trading in Argentine crossbreds. The principal business in domestic grades has been in territory, a good deal of clothing Montana, and other kinds having been sold at previous prices. Fleece wools are in small stock and selling in small lots. The new clip of Arizona has been practically all disposed of, either by sale or consignment, and nothing has been done in other sections as yet. Foreign advices are unchanged. The London auction sales, to be resumed next Tuesday, will be watched with interest. Several Boston buyers will be in attendance. The local receipts of the week have been 4,234,907 pounds, a good portion foreign, and the shipments have been 4,105,337 pounds.

### THE PHILADELPHIA MARKET.

PHILADELPHIA.—The wool market continues steady, with but slight variations in quotations. Prices of low and medium grades are somewhat better, while the finer wools, principally of territorial descriptions, are slightly lower. The whole market continues firm, on account of small supply. The shearing has begun in Arizona and the selling there has been about 2 cents less than last year, while the wool is reported to be inferior. The week's trade has been well distributed among dealers and in the aggregate represents a fair volume.



**BANKING NEWS.****New National Banks.**

The First National Bank of Lewisville, Tex. Capital \$25,000. B. L. Spencer, president; J. W. Spencer, vice-president and E. L. Berry, cashier.

The First National Bank of Aledo, Ill. Capital \$25,000. Thomas A. Vernon, president; S. F. Everett, vice-president, and J. L. Vernon, cashier.

The Farmers' National Bank of Manor, Tex. Capital \$25,000. J. L. Rich, president, and J. W. Hoopes, cashier.

The First National Bank of Covington, Tex. Capital \$25,000. A. M. Douglass, president; R. J. Cowley, vice-president; F. E. McLarty, cashier, and D. D. Gathings, assistant cashier.

The First National Bank of Linden, Ala. Capital \$25,000. J. H. Wood, president; C. H. Miller, vice-president, and W. F. Rhodes, cashier.

The Kyle National Bank, Kyle, Tex. Capital \$25,000. O. G. Parke, president, and Otto Groos, cashier.

The Citizens' National Bank of Orange, Va. Capital \$25,000. R. C. Slaughter, cashier.

**New State Banks and Trust Companies.**

The Bank of Picayune, Picayune, La. Capital \$50,000. E. F. Tate, president; Daniel Carver, vice-president; J. O. Yates, cashier, and J. L. Megehee, assistant cashier.

The Bank of Nettleton, Nettleton, Ark. Capital \$10,000. Ferdinand Kiech, president; J. E. Jones, vice-president, and Henry Kiech, cashier.

The Montgomery County Bank of Mount Ida, Ark. Capital \$10,000. W. D. Jones, president; J. S. Nelson, vice-president, and Lucien Beavers, cashier.

The Bayfield State Bank, of Bayfield, Wis. Capital \$10,000. M. A. Sprague and F. T. Gates are among the number interested in this new institution.

The American Exchange Bank of Virginia, Minn. Capital \$25,000. E. B. McDonald, president, and F. W. Peets, cashier.

The Farmers' and Merchants' Bank of Hollis, Okla. Ter. Capital \$10,000. R. A. Williams, president; W. B. Groves, cashier, and Carl S. Wilson, assistant cashier. W. B. Groves formerly served as cashier of the Farmers' State Bank of Mangum.

The Cromwell State Bank, of Cromwell, Ind. Capital \$25,000. Orlando Kimmell, president; Abe B. Mier, vice-president, and A. B. Tucker, cashier. The directors are: Orlando Kimmell, Abe B. Mier, Ike Rose, Jacob Sheets, William La Count, Geo. Magert, Milton Moore, H. B. Tucker and Wm. Gorsuch.

The Farmers' Savings Bank of Pioneer, Iowa. Capital \$10,000. H. S. Van Alstine, president, and D. R. Mills, cashier.

The Newtown Trust Company of Newtown, Pa. Capital \$125,000. Of this amount \$24,000 has been subscribed in Newtown and the balance has been taken up by Philadelphia capitalists.

A charter is being secured by the Provident Savings Bank of Preston, Md.

The Citizens' Bank of Hardin County, Savannah, Tenn. Capital \$50,000. Edgar Cherry, J. K. Barlow, S. A. Welch, J. W. De Berry, F. C. Williams, C. A. Riss, G. W. Bingham, J. E. and G. A. Farris, C. V. Weller, J. E. De Ford and F. H. Winship.

The Bank of Knobel, Knobel, Ark. Capital \$20,000. Joseph Sellmeyer, president; R. Whitaker, vice-president, and H. C. Sellmeyer, cashier.

The Elwood Savings Bank, of Elwood, Iowa. Capital \$10,000.

The Farmers' and Merchants' Bank Company of Millersburg, Ohio. Capital \$30,000. James A. Uhl, president; F. F. Smith, vice-president; C. J. Fisher, secretary, and Daniel M. Miller, treasurer. These officers, with the following-

named gentlemen, constitute the board of directors: Fred. Knapp, John F. Lemmon, Z. T. Duerr, L. J. Bahler and B. F. Hook.

The Farmers' Savings Bank of Pioneer, Pioneer, Iowa. Capital \$10,000. H. S. Van Alstine, president, and D. R. Miles, cashier.

**Conversions.**

The Farmers' and Merchants' Bank of Wenatchee, Wash., changed to the First National Bank of Wenatchee. Capital \$25,000.

**Applications Approved.**

The First National Bank of Bayfield, Wis. Capital \$25,000. A. H. Wilkinson, Bayfield, Wis., T. F. Wieland, Wm. Knight, Robert Ingles and John Kranzfelder.

The First National Bank of Elwood, Neb. Capital \$25,000. Jno. M. Ragan, Hastings, Neb., P. S. Ragan, E. Shallenberger, A. W. Van Sickle and A. L. Clarke.

The Adams National Bank of Devine, Tex. Capital \$50,000. W. B. Adams, Devine, Tex., C. M. Thompson, G. T. Bristoe, A. B. Williamson, T. C. Frost and Mrs. Josephine H. Frost.

The First National Bank of San Mateo, Cal. Capital \$25,000. A. L. Whitney, care of C. E. Whitney & Co., Hayward Building, San Francisco, Cal., Robert G. Hooker, Fernand Levy, L. C. McAfee and Geo. R. Shreve.

The First National Bank of Newcastle, Wyo. Capital \$25,000. J. L. Baird, Newcastle, Wyo., Fred. Horton, E. L. Horton, M. R. and J. C. Baird.

The First National Bank of Williamsburg, Ky. Capital \$25,000. E. S. Moss, Williamsburg, Ky., J. B. White, R. N. Jackson, H. C. Thompson, Wm. Golding and W. L. Moore.

The First National Bank of Loogootee, Ind. Capital \$25,000. George A. Walker, Joseph Ackerman, John N. Breen, Wm. H. Workman and P. M. Walker.

The Richmond Borough National Bank of Stapleton, N. Y. Capital \$100,000. Jos. W. Place, Cornelius G. Kolff, Alfred B. Potterton, D. L. St. John and Wm. K. Swartz.

The First National Bank of Jamaica, N. Y. Capital \$100,000. Isaac C. Hendrickson, Jamaica, N. Y., John W. Magee, George A. H. Brown, George M. Krick and Morris Solomon.

**Miscellaneous.**

The Farmers' and Traders' Bank of Brayner, Mo., has increased its capital stock from \$30,000 to \$50,000.

John Armistead, president of the Mercantile Bank of Memphis, Memphis, Tenn., died on the 26th inst.

William M. Perkins, of the Raynor & Perkins Envelope Company, of New York City, was recently elected vice president of the Malden Lane National Bank of that city.

The Metropolitan Trust Company of New York City, will remove about the first of May from its present quarters at 37 Wall Street, to more commodious offices in the Atlantic Building located on the corner of Exchange Place and William Street.

The Citizens' Bank of New Franklin, Mo., has increased its capital stock from \$15,000 to \$25,000.

C. E. Currier has been elected president of the Atlanta National Bank, of Atlanta, Ga., vice Paul Romare, deceased. H. R. Bloodworth, assistant cashier, has been made cashier.

The Bank of Greenwood, Miss., is to be merged with the First National Bank of that place. The new institution will have a capital of \$250,000.

Cook Husband, assistant cashier of the American German National Bank of Paducah, Ky., has resigned and has been succeeded by J. Tarbell Laurie.

The following were recently elected directors of the German-American Bank of Milwaukee, Wis.: Chas. J. Stumpf, Edgar L. Wood and George L. Pullen. Mr. Stumpf is a partner in the firm of Stumpf & Langhoff, a leading retail clothing firm of Milwaukee. Edgar L. Wood is a local attorney and George L. Pullen is cashier of the Bank of Evansville.

At the final session of the New Jersey State Bankers' Association, held Feb. 29th, the following officers were elected: Uzal H. McCarter, president of the Fidelity Trust Company of Newark, N. J., president; Wilbur F. Rose, president of the State Bank of Camden, vice-president; Henry G. Barker of the National Bank of New Jersey, New Brunswick, treasurer; Edward C. Stokes, of Trenton, and William C. Heppeneimer, of Hoboken, were elected to the three-year terms on the executive committee.

## FISK & ROBINSON

### BANKERS

### Government Bonds

and other

### Investment Securities

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NEW YORK BOSTON**INVESTMENT NEWS.****Bond Offerings.**

WOODS COUNTY, O.—Sealed proposals will be received until March 14 for the purchase of \$50,000 road improvement bonds and \$30,000 bridge bonds. Both issues bear interest at the rate of 5 per cent. per annum and average 3 and 6 years, respectively. Bid should be made separately, and should be addressed to B. C. Harding, County Auditor. A certified check for \$1,000 should accompany all bids.

WATERBURY, CONN.—Sealed proposals will be received until March 21 for the purchase of \$100,000 3½ per cent. water bonds, known as series "6," maturing at the rate of \$5,000 annually, beginning January, 1905. All proposals should be addressed to George H. Nettleton, City Clerk, and should be accompanied by a certified check for 1 per cent. of the amount bid for.

MACON, GA.—Sealed proposals will be received until March 8 for the purchase of \$60,000 4 per cent. 17½-year average sewer and building bonds. All proposals should be addressed to T. L. Massenburg, Clerk, and should be accompanied by a certified check for \$5,000.

ZANESVILLE, O.—Sealed proposals will be received until April 1 for the purchase of \$41,000 4 per cent. 10-year bonds. Securities bear date of March 1, 1904. All proposals should be addressed to H. H. Kennedy, Auditor, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

STUBENVILLE, O.—Sealed proposals will be received until March 9 for the purchase of \$50,000 4 per cent. bonds. Securities are dated March 1, 1904, and are issued for the purpose of erecting a reservoir and constructing the extension of water pipes. They mature \$10,000 on March 1, each year, from 1911 to 1915, inclusive. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. All proposals should be addressed to F. S. King, City Auditor. A certified check for 2 per cent. is required.

PORT OF PORTLAND, ORE.—Sealed proposals will be received until March 24 for the purchase of \$215,000 4 per cent. 30-year dry dock bonds, bearing date of January 1, 1904. All proposals should be addressed to D. J. Maher, Clerk, Room 666, Worcester Block, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

CANADAGUA, N. Y.—Sealed proposals will be received until March 9 for the purchase of \$100,000 street improvement bonds. Securities bear date of March 1, 1904, and mature in from 4½ to 13½ years. All proposals should be addressed to George A. Voorhees, Village Treasurer, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

**GREENVILLE, O.**—Sealed proposals will be received until March 24 for the purchase of \$13,576.04 West Fourth Street improvement bonds and \$3,301.10 East Fifth Street improvement bonds. Both issues bear 5 per cent. interest and mature in from 1 to 10 years. All proposals should be addressed to J. C. Katzenberger, Auditor, and should be accompanied by a certified check for \$100.

**OAKLAND COUNTY, MICH.**—Sealed proposals will be received until March 15 for the purchase of \$100,000 4 per cent. 1 to 10-year serial building bonds. All proposals should be addressed to George A. Brown, County Clerk, and should be accompanied by a certified check for \$500 made payable to Judson L. Sibley, County Treasurer.

**POUGHKEEPSIE, N. Y.**—Sealed proposals will be received until March 7 for the purchase of \$57,000 3½ per cent. refunding bonds, bearing date of February 1, 1904, and maturing in 30 years from date. All proposals should be addressed to George M. Hine, Mayor, and should be accompanied by a certified check for 1 per cent. of the amount bid for.

**HAVRE, MONT.**—Sealed proposals will be received until March 28 for the purchase of \$26,500 10 to 20-year optional water bonds. Bidders are required to fix rate of interest. All proposals should be addressed to F. A. Carnel, Clerk, and should be accompanied by a certified check for \$1,000.

**CHICAGO, ILL.**—In view of the decision of the Supreme Court that the limit of indebtedness of the city is \$4,500,000 above present obligations, the Finance Committee has recommended the issuance of \$2,500,000 drainage canal water power bonds, \$1,500,000 tunnel bonds and \$500,000 new bridge bonds.

#### Bond Sales.

**SALEM, MASS.**—The \$100,000 temporary loan in anticipation of taxes was awarded to George Mexter at 4½ per cent. The loan falls due on October 17 next.

**LAWTON, OKLA.**—The city has disposed of \$30,000 to D. M. Parsons & Co., of Chicago, at a premium of \$1,000.

**LOS ANGELES, CAL.**—The \$50,000 5 per cent. 1-20 year school bonds were awarded at a premium of \$825.

**WESTBROOK, ME.**—The \$25,000 temporary loan, maturing in 7 months, was awarded to Jose Parker & Co. at 4.16 per cent.

**HARRISBURG, PA.**—The city authorities have disposed of \$150,000 3½ per cent. improvement bonds to local investors. This is part of an authorized issue of \$251,800, and the remaining \$104,800 will be advertised.

**ARIZONA—STATE.**—The \$15,000 5 per cent. 20-50-year refunding bonds were awarded to Seasongood & Mayer at 107.166.

**MICHIGAN CITY, IND.**—The \$30,000 5 per cent. school bonds were awarded to Rudolph Kleybolte & Co. at 104.516.

**ALLIANCE, O.**—The \$21,600 4 per cent. 10-year bonds were awarded to the Alliance Banking Company at 100.509.

**CALEDONIA, MINN.**—The \$20,000 4 per cent. school bonds were purchased by the State School Fund at par.

**YOUNGSTOWN, O.**—The \$15,950 sewer and the \$500 sewer bonds were awarded to Weil, Roth & Co. and W. M. Wallace at premiums of \$361 and \$12.60, respectively.

**RED LAKE COUNTY, MINN.**—The \$5,500 5½ per cent. bonds were awarded to the Merchant's State Bank, price not stated.

#### Bonds Authorized.

**ANADARKO, OKLA.**—The recent election resulted in favor of issuing \$50,000 sewer bonds.

**LEXINGTON, KY.**—It is proposed to issue \$100,000 bonds for sewer purposes.

**LEE COUNTY, MISS.**—It is said that the county authorities have decided to issue \$50,000 bonds for a new court house at the county seat, Tupelo, Miss.

**BUTTE COUNTY, COL.**—The recent election resulted in favor of issuing \$35,000 5 per cent. 1-10 year, Chico School District bonds.

**CAMDEN, N. J.**—The Finance Committee has passed a resolution authorizing the Mayor and City Treasurer to issue a temporary loan of \$50,000 in anticipation of water taxes.

**HAVERTHILL, MASS.**—The Finance Committee has authorized a loan of \$150,000.

**ORANGE, TEX.**—The Attorney-General has approved an issue of \$15,000 county road bonds and \$10,000 county bridge bonds.

**GALVESTON, TEX.**—The Attorney-General is reported to have approved the proposition to issue \$500,000 grade-raising bonds. It is also said that he will approve \$734,000 additional bonds when needed.

**ALBANY, N. Y.**—Governor Odell has signed the bill appropriating \$215,750 to take up the public defense bonds, which become due this year.

**NEW IBERIA, LA.**—The proposition to issue \$90,000 canal bonds was carried by a large majority at the recent election.

**COLUMBIA CITY, IND.**—The recent election resulted in favor of issuing \$22,000 bonds for the erection of a new high school building.

#### Miscellaneous.

**HARRISBURG, PA.**—The \$254,800 3½ per cent. improvement bonds were awarded to local banks at par.

**ST. PAUL, MINN.**—The \$75,000 4 per cent. refunding bonds were awarded to N. W. Harris & Co. at 107.92.

**SOUTHAMPTON, N. Y.**—The \$35,000 bonds were awarded to the Riverhead Savings Bank at par.

**ALBANY, N. Y.**—The \$178,912 3½ per cent. bonds were sold at public auction at par.

**SWAMPSCOTT, MASS.**—No bids were received on February 27 for the \$35,000 3½ per cent. 1-21-year serial bonds. They will be reoffered later at 4 per cent.

**MILWAUKEE, WIS.**—An election has been called for April 18 to vote upon the issuance of the following bonds: \$500,000 for an electric light plant; \$1,095,000 for viaduct and bridges; \$200,000 for fire department; \$200,000 for dredging and \$120,000 flushing tunnel bonds.

**JACKSON, MISS.**—Bills are to be introduced in both houses of the State Legislature to authorize an issue of \$500,000 6 per cent. 20-year improvement bonds by the Yazoo-Mississippi Levee Commission.

**STERLING CITY, TEX.**—An election will be held on March 24 to vote upon an issue of \$25,000 Sterling County bonds to build a new court house.

**OODNEE COUNTY, S. C.**—A bill has been introduced in the State Legislature authorizing an issue of \$45,000 bonds. County seat Walhalla, S. C.

**HARDEMAN COUNTY, TEX.**—The county has redeemed \$7,000 bridge refunding bonds, which were held by the school board.

**WASHINGTON, D. C.**—Representative Cooper, of Wisconsin, Chairman of the House Committee on Insular Affairs, has introduced a bill authorizing the Philippine Government to issue bonds not to exceed \$10,000,000 to provide funds for the construction of port and harbor works, bridges, roads, school buildings, court houses, penal institutions and other public improvements on the islands. The bill has the approval of Secretary of War Taft.

**BALTIMORE, MD.**—A bill has been introduced in the State Legislature authorizing the City of Baltimore to issue \$6,000,000 bonds for widening streets and other extensive improvements in the burned district, and to acquire water front properties.

**NEW YORK CITY.**—The Sinking Fund Commissioners have recommended to the Board of Estimate an issue of \$13,000,000 bonds for the purchase of five new boats for the Staten Island ferry and for extensive improvements to wharf property contemplated by the Dock Department during the year.

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### INVESTMENT SECURITIES

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## PENNSYLVANIA RAILROAD REPORT.

The report of the Pennsylvania Railroad Company for the year ending December 31, 1903, has been issued. The income account is as follows:

	1903.	1902.
Freight.....	\$89,895,723	\$82,249,169
Passenger.....	26,391,382	24,431,948
Other.....	6,339,314	5,342,213
Total earnings.....	\$122,626,419	\$112,663,330
Expenses:		
Main. way & struct....	\$14,586,420	\$13,931,450
Maintain. equip.....	19,803,161	17,762,557
Conduct. transpor.....	47,633,384	40,929,518
Gen. expenses.....	2,343,815	2,042,778
D & R. Canal.....	406,276	384,768
Oper. expenses.....	\$84,773,056	\$75,051,071
Net earnings.....	\$37,853,363	\$37,612,259
Rentals.....	7,381,462	6,657,422
Balance net.....	\$30,471,901	\$30,954,837
Other income.....	10,742,960	9,039,877
Total income.....	\$41,214,861	\$39,994,714
Charges:		
Fixed rentals.....	\$4,715,771	\$4,948,526
Int. on bonds.....	5,570,974	4,661,562
Taxes.....	1,931,033	1,558,789
Car trust int.....	896,434	578,756
Miscel. charges.....	594,142	925,393
Total charges.....	\$13,708,354	\$12,673,026
Balance.....	\$27,506,507	\$27,321,688
Divs. 6 per cent.....	14,792,931	12,262,491
Surplus.....	\$12,713,576	\$15,059,197

The remainder of the foregoing balance was appropriated as follows: Payment to the trust of October, 1873, for the purchase of securities guaranteed by the Pennsylvania Railroad Co., or issued or guaranteed by the Pennsylvania Company, \$149,423; Pennsylvania Railroad Co.'s consolidated mortgage bonds, sinking fund account, \$401,810; sinking fund first mortgage bonds of Sunbury, Hazleton & Wilkes-Barre Railway, absorbed on April 1, 1902, \$5,000; payments on account of principal of car trusts, \$2,684,615, and extraordinary expenditures, being the amount expended in revision of grades and alignment and for additional tracks, shops, yards, bridges, piers, station and other facilities, abolition of grade crossings and increase of equipment, \$9,472,728, a total of \$12,713,576. This left the amount to credit to profit and loss on December 31, 1903, the same as it was on December 31, 1902, namely, \$24,742,224. Such differences between the figures of last year's report and those contained in the report for 1902 are accounted for by the fact that, for the purposes of comparison, the amount paid in 1902 on account of the principal of car trusts (\$1,471,724) has been separated from the interest payments thereon.

The profit realized from premium on allotment of stock and sales of securities, less amounts advanced to subsidiary companies and amounts charged off in reduction of value of securities, was \$17,362,551. From this was deducted balance of extraordinary expenditures for 1903, amounting to \$12,362,551, and \$5,000,000

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applied toward purchase of real estate for New York passenger terminal, a total of \$17,362,551.

President Cassatt, in his report to stockholders, says that the funds derived from the issue of stock, authorized at the last annual meeting for the purpose of construction and equipment purposes, have enabled the company to prosecute vigorously the construction of new lines and branches, the extension of its four-track system, the establishment of additional freight yards and the further revision and improvement of grades of existing lines, and also to acquire a large amount of new motive power and equipment. These betterments, however, failed to meet requirements, owing to the constantly increasing volume of traffic.

The facilities throughout the whole system were constantly overtaxed, and this brought about undue expense in handling traffic and the diversion of a large amount of tonnage to other lines. The limit of the company's capacity for regular and economical movement was reached in 1899, when the cost per mile was the lowest in the experience of the company, having been less than 34 mills; but with the continued increase in tonnage since 1899, amounting to 31 per cent. in 1903, an increase of 25 per cent. has occurred in the ton mile cost. While the greater portion of this increase is due to the advance in the rate of wages and the prices of fuel and material, the remainder can only be attributed to the overtaking of present facilities and to the detention and loss directly resulting therefrom.

The large expenditures of the last two years have been mainly directed toward bringing the facilities of the company up to the state that an easy and steady flow of traffic can be assured at a minimum cost of movement. The greater portion of this work will be completed during the present year.

The expenditures upon branch and auxiliary lines were \$6,955,563, and were met by the several companies out of their own resources. The same condition which necessitated liberal expenditures on the main line, compelled the lines west of Pittsburg to make large outlays; and this was equally the case with the Northern Central, Philadelphia, Baltimore & Washington and Long Island Railroad companies. Large advances were made to these roads, and, in order to repay these advances and provide for the important work now under progress on their respective systems, the two last named companies have each issued \$10,000,000 4 per cent. bonds, those of the Long Island company being guaranteed by the Pennsylvania Railroad Co.

The charges to capital account during the year was as follows: Cost of road, being extraordinary expenditures in construction of the Brilliant branch, Newportage road, Pittsburg branch, new line from York Haven to Paoli, elevated freight railroad through West Philadelphia, Fairview and Holidaysburg yard, extension of four track system of main line, double tracking of Western Pennsylvania Railroad, improvement of Port Perry branch, new repair shops and terminal facilities, \$16,593,622; cost of Western Pennsylvania, South Fork, Turtle Creek Valley, West Chester, Downingtown & Lancaster and Riverfront railroads, all of which were absorbed April 1, \$7,120,802; making a total of \$23,714,424 expended on cost of road. There was \$3,067,450 paid for new locomotives and \$418,000 expended on car trust and other equipment, a total for equipment account of \$3,485,450. Real estate was purchased at a cost of \$2,092,035. Altogether, there was charged to capital account during the year \$29,291,910. The charges to capital on the roads absorbed represented a transfer on the balance sheet in the most part from cost of securities to cost of road.

The increase of capital stock during the year was as follows: On account of the conversion of \$29,302,500 of convertible 3½ per cent. bonds, \$20,911,650; under allotment made to shareholders March 25, last, \$70,249,550; for acquisition of Pittsburg, Virginia & Charleston Railway stock, \$876,100, and for acquisition of Pennsylvania & Northwestern Railroad stock and in conversion of dividend scrip \$6,100; a total of \$92,043,400. There are also \$4,764,750 of stock upon which 75 per cent. has been paid under the terms of the allotment of March 25, last, and for which certificates will be issued upon payment of the remaining instalment on June 25, next.

In speaking of the funded debt and sinking funds, President Cassatt says that the amount of funded debt, including mortgages on real estate and ground rent, Dec. 31 last, was \$116,716,285, being a decrease of \$23,903,572, which is accounted for by the absorption of the Western Pennsylvania, River Front and West Chester Railroads. There were taken upon the balance sheet of the Pennsylvania Railroad Co. the outstanding funded debt of these companies, consisting of \$4,000,000 of the Western Pennsylvania, \$212,000 of the River Front and \$75,000 of the West Chester roads, an aggregate of \$4,287,000; while in consequence of the conversion of \$29,302,500 of the company's convertible 3½ per cent. bonds into capital stock, under the terms of their issue and the further

privilege given by the board on Jan. 31, 1903, the amount of these securities outstanding was reduced to \$20,697,500. Under the terms of the consolidated mortgage \$28,000 of the bonds issued thereunder were also retired through the sinking fund thereby created. There was also an increase in real estate mortgages and ground rent of \$1,139,928.

The number of tons of freight moved on the four grand divisions east of Pittsburg and Erie in 1903 was 1,46,067,443, an increase of 12,063,282, or 9.01 per cent.; the number of passengers was 53,457,638, an increase of 3,370,629, or 6.7 per cent. The other railroad companies east of Pittsburg and Erie in which the Pennsylvania Railroad Co. is interested, also show satisfactory results. The number of tons of freight moved on the lines west of Pittsburg was 109,512,935, an increase of 4,467,890. The number of passengers carried was 27,257,058, an increase of 1,847,380.

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#### DIVIDENDS.

New York, February 20, 1904.

### To the Holders of Stock Trust Certificates for First Preferred Stock, Second Preferred Stock, and Common Stock,

of the

### ERIE RAILROAD COMPANY

By the agreement dated January 1, 1896, under which the above-mentioned Stock Trust Certificates were issued, it was provided, among other things, that on the first day of December, 1900, if the Erie Railroad Company should then have paid four per cent. cash dividend in one year on its First Preferred Stock, and, if not, then so soon as such dividend should be paid, the Voting Trustees, in exchange for, and upon surrender of, Stock Trust Certificates then outstanding, would deliver proper certificates of stock of the Erie Railroad Company.

On January 19, 1904, the Board of Directors declared a semi-annual dividend of two per cent. upon the First Preferred Stock, payable February 29, 1904. The payment of this dividend, being the second dividend of two per cent. paid during the year, fulfills the condition limiting the period of the Voting Trust, as above set forth, and it therefore becomes the duty of the Voting Trustees to arrange for the delivery of stock of the Erie Railroad Company in exchange for the Stock Trust Certificates now outstanding.

In view of the present situation the holders of important interests in the property have strongly urged us to arrange for an extension of the Voting Trust for a further period of five years, during which it is hoped that most of the important developments of the property which are now in contemplation can be completed.

Inasmuch as the earnings of the property have now reached a point where the dividend, upon which the continuation of the Voting Trust was limited, could be safely paid, we have felt that our obligation had been fulfilled and that we were entitled to be relieved from further responsibility. Considering, however, the urgency of the request, we have deemed it our duty to bring the matter to the attention of the present holders of the Stock Trust Certificates.

We therefore give notice that on and after the first day of May, 1904, the Voting Trust terminates and we shall cease to transfer the present Voting Trust Certificates.

We also give notice that, if before that date, holders of a sufficient amount of the present Voting Trust Certificates shall have signified their desire that the Voting Trust be extended for the period of five years, say until May 1, 1909, we will consent to such extension, and will arrange so to extend the agreement for such holders. Due notice will be given in order that the present Stock Trust Certificates may be presented for stamping or for exchange into new extended certificates, as may be determined.

Holders of Stock Trust Certificates who desire to have the Voting Trust extended should signify such desire without delay to Messrs. J. P. Morgan & Co., 23 Wall Street, New York, stating numbers and amounts of certificates held.

Holders not desiring to unite in extending the Voting Trust will upon surrender of their Voting Trust Certificates be entitled to receive in exchange certificates for stock of the Erie Railroad Company, as soon as the same are prepared, of which due notice will be given.

J. PIERPONT MORGAN,  
LOUIS FITZGERALD,  
C. TENNANT,  
Voting Trustees.



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